

GOLDMAN SACHS LUX INVESTMENT FUNDS II

Société d'Investissement à Capital Variable
R.C.S. Luxembourg N° B 41 873

Annual Report 2024

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WARNING

No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The prospectus, the statutes, the annual and semi-annual reports are made available to the Shareholders at the Company's website and at the Company's registered office identified in this report. They will also be sent free of charge to anyone who so requests.

The information given in this report is for reference purposes only. It is not a guide to future results.

Only the English version of the present Annual Report has been audited by the independent auditors. Consequently, the Audit Report only refers to the English version of the report; other versions result from a conscientious translation. In case of differences between the English version and the translation, the English version shall be the authentic text.

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DIRECTORS AND OTHER INFORMATION

Goldman Sachs Lux Investment Funds II Société d'Investissement à Capital Variable

An undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg

Board of Directors

Dirk Buggenhout
Benoît De Belder⁽¹⁾ (until 31 May 2023)
Grainne Alexander⁽¹⁾ (since 30 October 2023)
Hilary Lopez (since 28 April 2023)
Jan Jaap Hazenberg
Jonathan Beininger (since 19 July 2023)
Sophie Mosnier⁽¹⁾

Auditor

PricewaterhouseCoopers, Société Coopérative
2, Gerhard Mercator, L-2182 Luxembourg

Administrative, Depositary, Registrar, Transfer and Paying Agent

Goldman Sachs Asset Management B.V.
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

delegated to

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch, L-1470 Luxembourg

Global Distributor

Goldman Sachs Asset Management B.V.
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Alternative Investment Fund Manager (AIFM)

Goldman Sachs Asset Management B.V.
35, Prinses Beatrixlaan, 2595 AK, The Hague,
The Netherlands

Affiliated Investment Managers

Goldman Sachs Asset Management International
(since 11 December 2023)
Plumtree Court, 25 Shoe Lane, London, EC4A 4AU,
United Kingdom

Affiliated Sub-Investment Managers

Goldman Sachs Asset Management, L.P.
200 West Street
New York 10282
United States

Non-Affiliated Investment Managers

Voya Investment Management Co. LLC,
(until 10 December 2023)
230 Park Avenue, 14th Floor, New York, 10169,
United States

Registered Office

80, route d'Esch, L-1470 Luxembourg

⁽¹⁾ Independent Directors.

MANAGEMENT'S REPORT

Market review

The Morningstar LSTA US Leveraged Loan Index returned +12.5% (in USD) over last twelve months till March 2024, and discount margin to three-years tightened by 127bps, ending at 463bps. For context, the average index bid price closed out March 2024 at 96.73, representing a 335 bps up move over the period. The strong performance of the asset class was supported by elevated policy rates which has led to meaningful improvement in coupon rate of the asset class resulting in higher interest/coupon returns, +9.88% over the period. The asset class was further strengthened by favourable technicals i.e. strong & steady CLO demand while net issuance remained low. The recent wave of refinance and repricing activity, over last three months, has enabled issuers to push-out maturities which is a big positive development for the asset class. Additionally, earnings for the leveraged loan issuers have been better-than-expected and the balance sheets remained healthy despite rise in policy rates. Strong earnings have kept average leverage and interest coverage ratios in check and these metrics are in very good shape relative to the past 15 years.

Amongst the ratings cohorts, the lower quality cohort strongly outperformed higher quality credit. Specifically, CCC-rated loans returned +18.5%, while the B-rated and BB-rated cohorts returned +13.3% and +10.2% respectively. Additionally, all sectors in the loans market delivered positive returns over the period. Key gainers included Automobile Components (+16.4%), Building Products (+15.3%) and Health Care Providers & Services (14.5%) while relative laggards included Food Products (+9.3%), Ground Transportation (+9.6%) and Passenger Airlines (+10.9%) (sectors with average weight more than 1% over the period, source: Morningstar).

On the supply side, gross new issuance totalled \$618bn for the period; however, net issuance remained limited at 17% of gross issuance. Specifically, refinancing activity stood at 47% while, repricing activity at 36% and majority of that volume came in last three months. The increased proportion of loans trading above par, after the rally towards the end of last year, has been followed by an aggressive repricing activity in 2024 for loans issuers (source: JP Morgan). On the demand front, CLO issuance - the predominant buyers of leveraged loans - remained healthy at \$131bn. However, net retail flows were negative for the period totalling -\$4.1bn. Having said that, trend of monthly outflows was reversed in August 2023 as asset class reported positive flows after fifteen consecutive monthly outflows. Since then, the asset class has been successful in attracting retail flows given higher yields and strong fundamentals (source: LCD/S&P Global).

The par-weighted loan default rate for last twelve months period, including distressed exchanges, increased 126bps m/m to 3.5%, which is 166bps higher than default rate excluding distressed exchanges. The difference has climbed noticeably in last ten months given higher volume of distressed exchanges. The pickup is driven largely by weak covenants (typical of the last several years) which are enabling issuers to make structural changes that often weaken credit protection for existing creditors (source: JP Morgan).

Portfolio comments

Goldman Sachs Global Senior Loans (Lux)

The fund seeks to provide a high level of risk-adjusted monthly income by investing in higher yielding, floating rate senior loans and other senior floating rate debt instruments issued by U.S. and non-U.S. corporations and other business entities. The currency exposure of the fund will be in principle hedged to the euro.

Effective December 11, 2023, the portfolio management responsibilities for the fund were transferred from Voya Investment Management ("Voya") to Goldman Sachs Asset Management as part of the progress on the integration of NN Investment Partners (now Goldman Sachs Asset Management B.V.) into Goldman Sachs Asset Management. Since insourcing, the fund was able to meet all redemption requests as per the prospectus, and the loan market's liquidity remained adequate during the period.

Since insourcing, the Fund's size decreased by €58.6mn due to sizable redemption activity, finishing the period at €187.8mn. Over this period, the fund remained well diversified across both industry sectors and issuers. After Goldman Sachs Asset Management assumed portfolio responsibilities in December, the number of individual issuers decreased from 352 to 298 to align positioning of the fund as per the GSAM leveraged credit team's view. With regards to portfolio construction, we are focused on issuer diversification, relative value opportunities and

market dislocations that present periodic idiosyncratic opportunities, albeit with a strong aversion to situations where credit stress may materialize. Among ratings cohorts, we generally prefer higher quality paper (BB-rated and B-rated loans), where we have found yield accretive opportunities to swap and extend maturities. Elsewhere, we remain overweight capital structures comprised of both loans and high yield bonds -- versus loan-only situations -- where recoveries have been weaker. Also, we remain underweight smaller first lien loan tranches as well as second-lien loans, both of which are less-liquid. Having said that, the reduction in issuer count was also utilised to build cash balance in the fund for meeting redemption requests efficiently. Specifically, cash holdings increased gradually from 6.6% (Dec 11, 2023) to 18.7% (Mar 29, 2024).

Class I Cap Euro shares of the Fund posted a total return of 7.92%, net of fees and expenses over the twelve months period (till Mar 2024) and returned 4.18%, net of fees and expenses since insourcing till the end of period (Dec 11, 2023 to Mar 31, 2024). The performance of this Fund is not measured against any benchmark. However, to provide market context and for performance comparison purposes only, the fund uses a reference index, Morningstar LSTA US Leveraged Loan Index, hedged to Euro, which returned 10.34% and 3.20%, respectively over the two periods (as mentioned above).

Performance attribution (Dec 11, 2023 to Mar 31, 2024, relative to Morningstar LSTA US Leveraged Loan Index (hedged to Euro)): On a macro basis, the fund's tactical allocation to Euro denominated loans and underweight to BB-rated cohort contributed to performance positively. Our selection within CCC-rated credits further aided performance over the period; however, our overall underweight to this cohort offset this outperformance. Additionally, our cash holdings and overweight to credits domiciled in Europe ex-UK region detracted from performance.

- Industry allocation detracted from returns:
 - Our overweight to Cellular Telecommunications as well as underweights to Healthcare and Non-Cellular Telecommunications were the major detractors during the period. We are underweight Healthcare for two key reasons. First, headwinds from labor cost inflation are squeezing margins and second, we find the higher proportion of smaller-sized credits unappealing from a technical standpoint.
 - Meanwhile, our underweights to Cable & Satellite TV Media, Consumer Services and Electric Utilities contributed to performance. Consumer Services sector is largely comprised of smaller, sponsor-backed issuers; our underweight to the sector reflects our preference for larger, more liquid borrowers with better industry positioning.
- Security selection contributed to performance:
 - The portfolio's top contributors included our tactical exposures to YAK Holdings and 24 Hour Fitness Worldwide (Leisure & Restaurants) as well as overweight to Pretium PKG Holdings (Diversified Industrial).
 - On the other hand, top detractors on a single name basis included our overweights to Altice France (Cable & Satellite TV Media) and Cytera Technologies (Technology) as well as avoidance of Air Medical Group (Healthcare).

Global Senior Loans Select (Lux)

The fund seeks to provide a high level of risk-adjusted monthly income by investing in floating rate senior loans and other senior floating rate debt instruments issued by U.S. and non-U.S. corporations and other business entities. The currency exposure of the fund will be in principle hedged to the euro.

Effective December 11, 2023, the portfolio management responsibilities for the fund were transferred from Voya Investment Management ("Voya") to Goldman Sachs Asset Management as part of the progress on the integration of NN Investment Partners (now Goldman Sachs Asset Management B.V.) into Goldman Sachs Asset Management.

The Fund's size finished the period at €236.7mn. Over this period, the fund remained well diversified across both industry sectors and issuers and the number of individual issuers increased from 439 to 441 since insourcing. Further, cash holdings gradually decreased from 7.0% (December 11, 2023) to 3.6% (March 29, 2024) as the fund utilised the cash balance to invest. With regards to portfolio construction, we are focused on issuer diversification,

relative value opportunities and market dislocations that present periodic idiosyncratic opportunities, albeit with a strong aversion to situations where credit stress may materialize.

Class I Dis(M) Euro shares of the Fund posted a total return of 8.17%, net of fees and expenses over the last twelve months period (till Mar 2024) and returned 2.37%, net of fees and expenses since insourcing till the end of period (Dec 11, 2023 to March 31, 2024). The performance of this Fund is not measured against any benchmark; however, to provide market context and for performance comparison purposes only, the fund uses a reference index, Morningstar LSTA US Leveraged Loan Index, hedged to Euro, which returned 10.34% and 3.20%, respectively over the two periods (as above).

Performance attribution (Dec 11, 2023 to Mar 31, 2024, relative to Morningstar LSTA US Leveraged Loan Index (hedged to Euro)): On a macro basis, the fund's underweight to BBB-rated cohort as well as selections within the credits domiciled in Canada and Europe ex-UK region contributed to performance positively. On the other hand, our cash holdings, overweight to BB-rated cohort and underweight to CCC-rated cohort detracted from performance.

- Industry allocation detracted from returns:
 - Our underweights to Healthcare and Non-Cellular Telecommunications as well as overweight to Insurance were the major detractors during the period. We are underweight Healthcare for two key reasons. First, headwinds from labor cost inflation are squeezing margins and second, we find the higher proportion of smaller-sized credits unappealing from a technical standpoint.
 - Meanwhile, our underweights to Consumer Services and Cable & Satellite TV Media as well as overweight to Capital Goods contributed to performance. Consumer Services sector is largely comprised of smaller, sponsor-backed issuers; our underweight to the sector reflects our preference for larger, more liquid borrowers with better industry positioning.
- Security selection detracted from returns:
 - The portfolio's top detractors on a single name basis included our avoidance of Air Medical Group (Healthcare), underweight to Lumen Technologies (Non-Cellular Telecommunications) and overweight to STG Logistics (Transportation).
 - On the other hand, top contributors included our avoidances of ConvergeOne (Technology) and Aventiv Technologies (Non-Cellular Telecommunications) as well as overweight to Quest Software (Non-Cellular Telecommunications).

Global Trade Receivables (Lux)

The sub-fund was launched on September 22, 2021. Start date of the portfolio was February 2022. The sub-fund was renamed to Global Trade Receivables (Lux) from the previous Global Trade Finance (Lux) effective as of 15th December, 2023. The prospectus was amended and updated to reflect the following two changes:

1. As a result of a strategic repositions, the Investment Objective and Policy ("IOP") of the sub-fund was amended to focus purely on trade receivable instruments, generated globally by the sale or delivery of products, services and goods; and
2. The sub-fund's investment restrictions were amended to better address the receivables strategy. Concentration on obligors is now calculated on a look-through approach and the restriction applicable to borrowing was extended beyond the ramp up period to allow a more efficient liquidity management.

As a result of narrowing the investment universe of the sub-fund to trade receivable instruments only, the credit/delinquency risk was deemed to decrease from "high" to "medium". Otherwise, the risk profile of the sub-fund remains unchanged. Accordingly, the management fee of Class I share was reduced from 80bps to 60bps.

The reference currency of the sub-fund is US Dollars. During the annual period ending on March 31, 2024, the sub-fund had only investments denominated in USD. The portfolio currency exposure in USD is hedged to EUR in the EUR Hedged II Share class.

Annual Report as of 31 March 2024

The sub-fund's AUM closed out the year at USD 26,995 (2023: USD 28,075) million. For the annual period ended on March 31, 2024, the gross performance of the portfolio return of the Z Dis EUR (Hedged II) share class is 4.65% reported in EUR.

The NAV of the sub-fund as of March 28, 2024 was USD 5,197.32, above the initial subscription value of USD 5,000.00.

The committed capital of the Class I Euro share has not yet been called at the financial year end of the sub-fund on March 31, 2024.

Luxembourg, May 28, 2024



Audit report

To the Shareholders of
Goldman Sachs Lux Investment Funds II

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Lux Investment Funds II (the “Fund”) and of each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 March 2024;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the schedule of investments as at 31 March 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 13.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 September 2024

Thomas Druant



Report of Independent Auditors

To the Board of Directors of
Goldman Sachs Lux Investment Funds II

Opinion

We have audited the accompanying financial statements of Goldman Sachs Lux Investment Funds II and each of its sub-funds (the “Fund”), which comprise the statement of net assets and the schedule of investments as of 31 March 2024 and the related statements of operations and of changes in net assets for the year then ended, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 31 March 2024 and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with US GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Fund, as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

The Board of Directors of the Fund is responsible for the other information included in the annual report. The other information comprises the information stated in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

This report, including the opinion, has been prepared for and only for the Board of Directors of the Fund in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 September 2024

Thomas Druant

STATEMENT OF NET ASSETS

	Notes	Global Senior Loans Select (Lux) EUR	Goldman Sachs Global Senior Loans (Lux) EUR	Goldman Sachs Global Trade Receivables (Lux) USD	Combined Total EUR
Assets					
Investments, at value, excluding derivatives	(2)	234,844,468.97	161,177,237.78	25,000,000.00	419,169,855.10
Unrealised gain on forward currency contracts	(2)	295,274.70	725,596.54	296,933.97	1,295,810.10
Cash	(2)	12,541,949.79	14,072,605.58	1,949,570.54	28,419,713.29
Receivable for investments sold		10,529,694.21	15,905,470.94	–	26,435,165.15
Accrued interest receivable		2,098,414.11	2,242,686.13	592,314.04	4,889,539.17
Other assets	(2)	–	73,540.72	–	73,540.72
Total Assets		260,309,801.78	194,197,137.69	27,838,818.55	480,283,623.53
Liabilities					
Unrealised loss on forward currency contracts	(2)	48,349.81	273,154.15	250,025.01	553,008.60
Due to Brokers	(2)	731,481.48	592,592.59	–	1,324,074.07
Payable for investments purchased		22,692,239.36	5,321,559.60	–	28,013,798.96
Management fee payable		138,207.86	127,881.35	490.38	266,543.26
Expenses payable	(2)	35,955.15	36,523.72	3,811.34	76,007.89
Total Liabilities		23,646,233.66	6,351,711.41	254,326.73	30,233,432.78
Net Assets		236,663,568.12	187,845,426.28	27,584,491.82	450,050,190.75

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS

	Notes	Global Senior Loans Select (Lux) EUR	Goldman Sachs Europe Senior Loans (Lux) ⁽¹⁾ EUR	Goldman Sachs Global Senior Loans (Lux) EUR	Goldman Sachs Global Trade Receivables (Lux) USD	Combined Total EUR
Income						
Dividend income	(2)	-	-	2,398,487.66	521,029.73	2,880,922.60
Interest income on bonds and other debt instruments	(2)	20,651,867.45	1,381,964.70	28,529,512.49	992,708.38	51,482,519.07
Bank interest income	(2)	456,704.72	29,172.88	663,407.70	152,164.00	1,290,177.89
Other income	(2)	104,571.33	19,497.22	716,580.23	-	840,648.78
Total Income		21,213,143.50	1,430,634.80	32,307,988.08	1,665,902.11	56,494,268.34
Expenses						
Management fees	(5)	1,622,347.48	128.75	2,198,895.39	1,529.10	3,822,787.45
Fixed service fees	(7)	352,633.21	23,231.79	461,116.71	41,186.92	875,117.75
Subscription tax	(3)	23,775.72	1,538.33	52,792.38	2,329.96	80,263.80
Bank interest expense	(2)	35,148.34	620.56	238,345.57	-	274,114.47
Overlay fees	(13)	-	-	24,753.34	5,763.62	30,090.03
Other expenses	(2)	44,782.43	163.86	67,355.78	-	112,302.07
Total Expenses		2,078,687.18	25,683.29	3,043,259.17	50,809.60	5,194,675.57
Withholding tax on dividends and other investment income		-	-	(263,584.76)	-	(263,584.76)
Net investment income/(expense) for the Year		19,134,456.32	1,404,951.51	29,001,144.15	1,615,092.51	51,036,008.01
Realised gain/(loss) on investment securities, excluding derivatives						
Realised gain on investment securities, excluding derivatives	(2)	5,987,439.86	126,525.28	19,537,699.14	-	25,651,664.28
Realised (loss) on investment securities, excluding derivatives	(2)	(6,307,704.86)	(2,561,541.61)	(38,769,942.60)	(6,752.38)	(47,645,441.27)
Realised gain/(loss) on financial derivative instruments						
Realised gain on financial derivative instruments		30,956,377.13	-	61,883,409.82	5,831,171.06	98,239,019.46
Realised (loss) on financial derivative instruments		(34,228,430.00)	-	(65,914,432.89)	(6,069,419.78)	(105,762,696.07)
Realised gain/(loss) on currency						
Realised gain on currency		3,313,119.82	8,002.86	6,688,023.77	22,240.61	10,029,739.61
Realised (loss) on currency		(2,238,958.18)	(3,540.17)	(8,050,060.40)	-	(10,292,558.75)
Net realised gain/(loss)		(2,518,156.23)	(2,430,553.64)	(24,625,303.16)	(222,760.49)	(29,780,272.74)
Changes in unrealised gain/(loss) on investment securities						
Changes in unrealised gain on investment securities		(2,013,090.91)	(55,377.73)	(12,128,886.41)	-	(14,197,355.05)
Changes in unrealised (loss) on investment securities		7,553,914.85	3,113,144.94	30,884,842.56	-	41,551,902.35
Changes in unrealised gain/(loss) on financial derivative instruments						
Changes in unrealised gain on financial derivative instruments		(3,736,024.24)	-	(6,475,799.31)	(954,784.39)	(11,095,883.18)
Changes in unrealised (loss) on financial derivative instruments		(28,906.91)	-	3,109,225.98	602,057.13	3,637,779.38
Net change in unrealised gain/(loss) on foreign currencies						
Net change in unrealised gain/(loss) on foreign currencies		70,680.09	(185.24)	1,974,753.98	-	2,045,248.83
Net change in unrealised gain/(loss)		1,846,572.88	3,057,581.97	17,364,136.80	(352,727.26)	21,941,692.33
Net income gain/(loss) for the Year		18,462,872.97	2,031,979.84	21,739,977.79	1,039,604.76	43,197,427.60

⁽¹⁾ The sub-fund Goldman Sachs Europe Senior Loans (Lux) was merged on 21 November 2023.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Notes	Global Senior Loans Select (Lux) EUR	Goldman Sachs Europe Senior Loans (Lux) ⁽¹⁾ EUR	Goldman Sachs Global Senior Loans (Lux) EUR	Goldman Sachs Global Trade Receivables (Lux) USD	Combined Total EUR
Net Assets at the start of the Year		232,907,053.66	44,785,586.17	472,572,675.94	28,141,832.97	776,167,872.69
Proceeds from shares issued		-	-	6,090,470.38	-	6,090,470.38
Payment for shares redeemed		-	(45,299,164.26)	(298,127,954.46)	(1,596,945.91)	(344,905,772.34)
Net income gain/(loss) for the Year		18,462,872.97	2,031,979.84	21,739,977.79	1,039,604.76	43,197,427.60
Dividend distribution	(4)	(14,706,358.51)	(1,518,401.75)	(14,429,743.37)	-	(30,654,503.63)
Currency Translation		-	-	-	-	154,696.05
Net Assets at the end of the Year		236,663,568.12	-	187,845,426.28	27,584,491.82	450,050,190.75

⁽¹⁾ The sub-fund Goldman Sachs Europe Senior Loans (Lux) was merged on 21 November 2023.

The accompanying notes form an integral part of these financial statements.

STATISTICS

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at		
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Global Senior Loans Select (Lux)	EUR	236,663,568.12	232,907,053.66	243,997,673.20						
Distribution I (M) (EUR)	EUR				4,321.83	4,253.23	4,455.40	54,760	54,760	54,765
Goldman Sachs Europe Senior Loans (Lux)⁽¹⁾	EUR	—	44,785,586.17	76,869,660.36						
Capitalisation R (EUR)	EUR				—	262.13	263.90	—	228	168
Distribution Z (M) (EUR)	EUR				—	4,700.00	4,900.10	—	9,516	15,678
Goldman Sachs Global Senior Loans (Lux)	EUR	187,845,426.28	472,572,675.94	866,821,794.24						
Capitalisation Danske G (EUR)	EUR				78,929.53	73,166.32	75,408.17	78	78	258
Capitalisation Danske I (EUR)	EUR				—	73,629.46	75,875.42	—	2	2
Capitalisation G (EUR)	EUR				72,056.84	67,149.94	69,590.53	60	283	287
Capitalisation G Hedged (i) (CHF)	CHF				6,671.52	6,356.14	6,639.83	501	616	664
Capitalisation G Hedged (i) (SGD)	SGD				7,023.78	6,535.21	6,632.65	112	167	166
Capitalisation G Hedged (i) (USD)	USD				12,075.12	11,053.87	11,190.37	2,331	3,355	6,032
Capitalisation I (EUR)	EUR				79,415.39	73,588.43	75,833.21	210	1,033	1,358
Capitalisation I Hedged (i) (CHF)	CHF				5,585.77	5,291.39	5,495.95	461	474	607
Capitalisation I Hedged (i) (PLN)	PLN				29,326.32	26,377.24	25,360.71	702	922	1,750
Capitalisation I Hedged (i) (SEK)	SEK				—	—	45,293.89	—	—	572
Capitalisation I Hedged (i) (USD)	USD				13,679.13	12,455.56	12,533.07	1,583	2,935	19,442
Capitalisation R (EUR)	EUR				281.75	261.18	269.23	6,836	10,106	19,003
Capitalisation R Hedged (i) (CHF)	CHF				263.65	249.97	259.85	5,607	7,792	28,436
Capitalisation R Hedged (i) (GBP)	GBP				115.01	105.22	106.63	600	600	1,760
Capitalisation R Hedged (i) (USD)	USD				330.03	300.31	302.53	24,295	33,418	55,344
Capitalisation S (EUR)	EUR				5,924.14	5,491.59	5,661.10	27	35	35
Capitalisation S Hedged (i) (USD)	USD				6,792.51	6,186.66	6,230.02	18	27	108
Capitalisation U Hedged (i) (USD)	USD				7,050.14	6,408.01	6,439.15	110	112	1,227
Distribution Danske G (M) (EUR)	EUR				40,255.87	40,009.53	43,171.31	14	14	14
Distribution G (M) Hedged (i) (SGD)	SGD				4,207.13	4,187.74	4,514.32	186	227	467
Distribution G (M) Hedged (i) (USD)	USD				4,294.01	4,248.97	4,556.79	1,350	3,248	4,932
Distribution I (M) (EUR)	EUR				39,587.95	39,345.29	42,457.26	1,828	4,539	4,734
Distribution I (M) Hedged (i) (GBP)	GBP				4,187.13	4,148.90	4,462.62	76	76	1,325

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding Shares as at		
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Goldman Sachs Global Senior Loans (Lux) (continued)	EUR	187,845,426.28	472,572,675.94	866,821,794.24						
Distribution I (M) Hedged (i) (PLN)	PLN				17,096.59	16,937.34	18,239.06	32	32	32
Distribution I (M) Hedged (i) (USD)	USD				6,919.87	6,843.28	7,336.86	660	743	5,386
Distribution N (EUR)	EUR				206.62	203.60	222.94	3,265	5,430	6,265
Distribution N Hedged (i) (USD)	USD				24.37	23.89	24.06	12,474	12,474	12,474
Distribution R (M) Hedged (i) (USD)	USD				219.99	217.42	233.01	4,413	5,985	9,700
Distribution U (M) (EUR)	EUR				4,377.84	4,350.72	4,694.77	15	15	25
Distribution U (M) Hedged (i) (CHF)	CHF				4,324.78	4,325.99	4,676.80	62	62	63
Distribution U (M) Hedged (i) (USD)	USD				4,301.42	4,254.07	4,564.25	69	271	1,069
Distribution Z (HY) Hedged (i) (JPY)	JPY				7,440.00	7,540.00	8,281.00	114,937	220,137	657,703
Distribution Z (Q) Hedged (i) (USD)	USD				-	4,014.42	4,431.51	-	17,173	18,614
Goldman Sachs Global Trade Receivables (Lux)	USD	27,584,491.82	28,141,832.97	28,943,439.49						
Distribution I Hedged (ii) (EUR)	EUR				-	4,922.93	4,987.70	-	295	295
Distribution Z Hedged (ii) (EUR)	EUR				5,197.32	4,975.48	4,994.08	4,914	4,914	4,914

⁽¹⁾ The sub-fund Goldman Sachs Europe Senior Loans (Lux) was merged on 21 November 2023.

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

Goldman Sachs Lux Investment Funds II (the "Company" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on 20 November 1992 for an unlimited period as a société anonyme (public limited company), governed by Part II of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

The Memorandum and Articles of Association of the Company were published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg and filed with the Register of the Luxembourg District Court where they may be consulted and copies may be obtained upon payment of registry fees.

The Fund is registered with the Luxembourg Register of Companies under number B 41 873.

The Fund currently offers the following share classes to the investors:

Share class name	Description
Capitalisation G	Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000.
Capitalisation G Hedged*	Capitalisation shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000 and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation Danske G	Capitalisation shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries.
Capitalisation I	Capitalisation shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000.
Capitalisation I Hedged*	Capitalisation shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 and denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation R	Capitalisation shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid.
Capitalisation R Hedged*	Capitalisation shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid. These Share Classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Capitalisation S	Capitalisation shares intended for corporate beneficial owners with a minimum subscription and holding amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets.
Capitalisation S Hedged*	Capitalisation shares intended for corporate beneficial owners with a minimum subscription and holding amount of EUR 1,000,000 subject to subscription tax of 0.05% per year on net assets denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Share class name	Description
Capitalisation U Hedged*	Capitalisation shares with a minimum subscription and holding amount of EUR 5,000,000 for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa, that, at the discretion of the AIFM, have signed a special U Share-Class agreement with the AIFM in relation to their investment in the Company. These Share Classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution G (M) Hedged*	Distribution shares reserved for individual investors with a minimum initial subscription and holding amount of EUR 250,000 denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Danske G (M)	Distribution shares reserved for clients of "Danske Bank A/S" and/or its subsidiaries – Monthly dividend.
Distribution I (M)	Distribution shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 – Monthly dividend.
Distribution I (M) Hedged*	Distribution shares dedicated to institutional investors with a minimum initial subscription and holding amount of EUR 250,000 and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution N	Distribution shares dedicated to individual investors in the Dutch market that do not pay any rebates. Subscription and conversion fees are not applicable for these shares – Annual dividend.
Distribution N Hedged*	Distribution shares dedicated to individual investors in the Dutch market that do not pay any rebates. Subscription and conversion fees are not applicable for these shares – Annual dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution R (M) Hedged*	Distribution shares intended for individual investors who are clients of distributors which provide investment advisory services based on separate fee arrangements. No retrocessions or rebates are paid – Monthly dividend. These Share Classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution U (M)	Distribution shares with a minimum subscription and holding amount of EUR 5,000,000 for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa that, at the discretion of the AIFM, have signed a special U Share- Class agreement with the AIFM in relation to their investment in the Company – Monthly dividend.
Distribution U (M) Hedged*	Distribution shares with a minimum subscription and holding amount of EUR 5,000,000 for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management, Israel or South Africa that, at the discretion of the AIFM, have signed a special U Share- Class agreement with the AIFM in relation to their investment in the Company – Monthly dividend. These Share Classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

Share class name	Description
Distribution Z Hedged*	Distribution shares dedicated to institutional investors that, at the discretion of the Management Company, have signed a special management agreement ("Special Agreement") in addition to their subscription agreement in relation to their investment in the Fund and denominated in a currency other than the reference currency of the sub-fund. For this Share-Class, the management fee is levied and collected by the Management Company directly from the Shareholder as determined in the Special Agreement. The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.
Distribution Z (HY) Hedged*	Distribution shares reserved for institutional investors with a minimum subscription and holding amount of EUR 5,000,000 that, at the discretion of the AIFM, have signed a special management agreement ("Special Agreement") with the AIFM in addition to their subscription agreement in relation to their investment in the Fund. For this Share Class, the management fee is levied and collected by the AIFM directly from the Shareholder as determined in the Special Agreement – Bi-annual dividend. These Share Classes are denominated in a currency other than the reference currency of the sub-fund. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.

*The intention is to hedge full or part of the value of the net assets in the reference currency of the sub-fund or the currency exposure of certain (but not necessarily all) assets of the relevant sub-fund into either the reference currency of the currency hedged share class, or into an alternative currency. It is generally intended to carry out such hedging through the use of various derivative financial instruments including, but not limited to over-the-counter currency forward contracts and foreign exchange swap agreements. Profits and losses associated with such hedging transactions are allocated to the applicable currency hedged share class or classes.

The techniques used for share class hedging may include:

- i. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency in which the share class is denominated and the reference currency of the relevant sub-fund ("Base Currency Hedging");
- ii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Portfolio Hedging at Share-Class Level");
- iii. hedging transactions to reduce the effect of fluctuations in the exchange rate between the currency exposure arising from the holdings of the relevant benchmark and the currency in which the share class is denominated ("Benchmark Hedging at Share-Class Level");
- iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").

During the reporting year ended 31 March 2024, only "Base Currency Hedging" was used.

The investors must be aware that every share class is not offered by every sub-fund of the Company.

Investment Objective Policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the Company's website and at the Company's registered office identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

Information on Environmental, Social and Governance is available in the Other information to shareholders (unaudited) under the Sustainable Finance Disclosure Regulation (SFDR) Classification section.

Changes

On 21 November 2023, the sub-fund Goldman Sachs Global Senior Loans (Lux) Fund has absorbed the sub-fund Goldman Sachs Europe Senior Loans (Lux) Fund.

On 11 December 2023, the Investment Manager of the sub-funds Goldman Sachs Global Senior Loans (Lux) and Global Senior Loans Select (Lux) has been changed from Voya Investment Management Co. LLC to Goldman Sachs Asset Management International.

On 15 December 2023, the sub-fund Global Trade Finance (Lux) has changed name to Goldman Sachs Global Trade Receivables (Lux).

2 Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under a going concern basis of accounting and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

2.2 Operating Expenses

Operating expenses (including custody expense, fund administration expense, management fees, subscription tax and other expenses) are recognised on an accrual basis.

2.3 Investment Transactions and Related Investment Income

Investment transactions are recorded on a trade date basis in accounting. Realised gains and losses are based on the average cost method.

Dividends are accounted for on the ex-date. Dividend income is recognised on a gross basis before withholding tax, if any.

Interest is accrued on a daily basis.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment.

2.4 Transaction Costs

In case of investments in the shares/units of other UCITS and/or other UCIs that are managed directly or by delegation by the Management Company (the "GSAM funds"), no transaction costs are applicable.

Please refer to Note 12 for details of the sub-funds that incurred separately identifiable transaction costs. Transaction costs for fixed income investments, forward currency contracts and other derivative contracts are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each sub-fund.

2.5 Due to/from Brokers

These accounts represent the amount that the sub-fund owes to brokers ('Due to Brokers') or that brokers owe to sub-fund ('Due from Brokers'). The cash due to/from brokers relates to cash held at brokers and/or counterparties for derivative contracts.

2.6 Expenses Payable

This account represents the expenses that still have to be paid on the balance sheet date. These may include various costs that the Fund has to incur, such as Taxe d'abonnement Expense Payable or Shareholder Service Expense Payable.

2.7 Financial Investment in Securities and Valuation

2.7.1 Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. From trade date, any unrealised gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

2.7.2 Value Measurement Principles

The value of all securities and derivatives is determined according to the following policies:

Exchange Listed Assets and Liabilities

The value of exchange traded financial investments, including transferable securities admitted to an official listing or to any other regulated market are valued at the last known prices. If these transferable securities are traded on several markets, the valuation is made on the basis of the last known price on the main market on which the transferable securities are listed.

Shares in Collective Investment Schemes

The value of investments in open ended investment funds are valued based upon the official net asset values per share as at the last available date as supplied by the funds, in accordance with the valuation policy of the applicable fund as outlined in its prospectus.

Derivatives

A derivative is an instrument whose fair value is derived from an underlying instrument, index reference rate or a combination of these factors. Derivative instruments may be privately negotiated contracts which are often referred to as over the counter ("OTC") derivatives or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative contracts are stated at fair value and recognized as financial assets and financial liabilities on the Statements of Net Assets. Gains and losses resulting from the change in the fair value are reflected on the Statements of Operations as a component of change in unrealized gain/(loss). Realized gains or (losses) are recorded on termination or from periodic cash flow payments.

Forward Foreign Currency Contracts

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised appreciation or (depreciation) are recorded. Positive fair values of forward foreign exchange contracts are disclosed as assets and negative fair values as liabilities in the Statement of Net Assets. Realized gains or (losses) and changes in unrealized results are recorded in the Statement of Operations.

Debt instruments or interest bearing securities

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer.

The sub-fund Goldman Sachs Global Trade Receivables (Lux) applies the amortized cost methodology for the calculation of the NAV. The amortized cost valuation methodology implies that any capitalized expenses and premiums or discounts to take into account impairment to par value related to the acquisition of the loans will be amortized over the period from the date of acquisition to the maturity, the disposal or the settlement date of the relevant loan.

The Investment Manager of the sub-fund Goldman Sachs Europe Senior Loans (Lux) was Voya Investment Management Co. LLC. The Investment Manager of the sub-fund Goldman Sachs Global Trade Receivables (Lux) is Goldman Sachs Asset Management B.V. The Investment Manager of the sub-funds Global Senior Loans Select (Lux) and Goldman Sachs Global Senior Loans (Lux) is Goldman Sachs Asset Management International.

The debt instruments or interest bearing securities have been valued in accordance with Luxembourg legal and regulatory requirements that may require the use of certain estimates and assumptions to determine value. Although these estimates and assumptions are based on the best available information, actual results could be materially different from these estimates.

2.8 Cash

Cash is valued at cost, which approximates market value.

2.9 Other Assets

This account mainly includes prepaid loans.

2.10 Foreign Currency Translation

The books and records of all sub-funds are maintained in their base currency. Transactions in foreign currencies are translated at the foreign currency exchange rate in effect at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into base currency at the foreign currency closing exchange rate in effect at the year end date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of assets and liabilities are recognised in the Statement of Operations. Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised gain/(loss) or net change in unrealised gain/(loss) in the Statement of Operations.

2.11 Other income

This account mainly includes consent payment income, commitment expense write off and cancel of an incorrect prior entry.

2.12 Other expenses

This account mainly includes transaction expense and interest expense on cash held away.

2.13 Swinging Single Pricing

A sub-fund may suffer "dilution" of its net asset value per share because the price at which investors subscribe or redeem shares of the sub-fund, does not reflect the dealing and other costs that arise when trading is undertaken by the Investment Manager to accommodate the cash inflows or outflows related to these subscriptions or redemptions.

In order to counter this impact, a Swinging Single Pricing mechanism (SSP) may be applied to compensate expected transaction costs resulting from the difference between capital inflows and outflows. If on any valuation day, the aggregate net transactions in shares of a sub-fund exceed a pre-determined threshold, the net asset value per share may be adjusted upwards or downwards to compensate expected transaction costs related to these net capital inflows or outflows respectively by a pre-determined swing factor. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the net asset value per share.

Such predetermined threshold and swing factors are reviewed on a regular basis and may be adjusted. The maximum Swing Factor is 1.50% of the respective sub-fund's Net Asset Value except for sub-funds investing in fixed income instruments which may apply a maximum Swing Factor of 3.00%.

In exceptional market circumstances, in the case of large volumes of subscription, redemption or conversion requests that may have an adverse effect on the interests of Shareholders, the Board of Directors may, at its own discretion, authorize a temporary increase of a Swing Factor beyond the maximum Swing Factor. Exceptional market circumstances can be characterized among others as periods of increased market volatility, lack of liquidity, challenges in dealer intermediation, disorderly trading conditions, dislocated markets, disconnect between market pricing and valuations and could be the result of force majeure (acts of war, industrial action, civil unrest or cyber sabotage, among others).

The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: www.gsam.com/responsible-investing.

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting year ended 31 March 2024 is as follows:

Sub-funds	Thresholds	Swing Factor subscriptions	Swing Factor redemptions
Goldman Sachs Europe Senior Loans (Lux) ⁽¹⁾	2.00	0.50	0.50
Goldman Sachs Global Senior Loans (Lux)	1.00	0.41	0.41

⁽¹⁾ The sub-fund Goldman Sachs Europe Senior Loans (Lux) was merged on 21 November 2023.

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the year ended 31 March 2024.

There was no swing pricing applied for the sub-funds Global Senior Loans Select (Lux) and Goldman Sachs Global Trade Receivables (Lux), during the year ended 31 March 2024.

As at 31 March 2024, no swing pricing adjustment was applied.

3 Taxation

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum on the net assets of money market sub-funds and on the net assets of sub-funds and/or Share-Classes reserved for Institutional Investors as prescribed by Article 174 (II) of the Law of 2010.

No subscription tax is paid on the assets held by the Company in other UCIs already subject to that tax in Luxembourg.

The Company may be subject to withholding taxes at varying rates on dividends, interest and capital gains, in accordance with the tax laws applicable in the countries of origin of such income. The Company may in certain cases benefit from reduced tax rates under double tax treaties which Luxembourg has concluded with other countries.

4 Distributions

The Fund intends that substantially all the net investment income, if any, of each sub-fund will be declared as a dividend and paid at least annually to the Shareholders of the Distribution Share Classes of the sub-funds. Net capital and currency gains realised on each sub-fund's investments and/or capital attributable to certain Share Classes may also be distributed to Shareholders of certain Distribution Share Classes of the sub-funds.

Please refer to the Prospectus for further details about distribution policies.

5 Management Fees

In accordance with the terms and conditions of the "Collective Portfolio Management Agreement" between Goldman Sachs Asset Management B.V. and the SICAV, the sub-funds pay Goldman Sachs Asset Management B.V. an annual management fee calculated on the average net assets of each class of shares as described in the table below. This fee is payable monthly in arrears.

As at 31 March 2024 the effective management fees rates are as follows:

Sub-funds	Investment Managers	Management fees rate (p.a.)
Global Senior Loans Select (Lux) I shares	Goldman Sachs Asset Management International	0.69%
Goldman Sachs Europe Senior Loans (Lux) R shares ⁽¹⁾	Goldman Sachs Asset Management International	0.69%
Goldman Sachs Europe Senior Loans (Lux) Z* shares ⁽¹⁾	Goldman Sachs Asset Management International	0.00%
Goldman Sachs Global Senior Loans (Lux) G shares	Goldman Sachs Asset Management International	1.22%
Goldman Sachs Global Senior Loans (Lux) Danske G shares	Goldman Sachs Asset Management International	0.69%
Goldman Sachs Global Senior Loans (Lux) I shares	Goldman Sachs Asset Management International	0.69%
Goldman Sachs Global Senior Loans (Lux) N shares	Goldman Sachs Asset Management International	0.69%
Goldman Sachs Global Senior Loans (Lux) R shares	Goldman Sachs Asset Management International	0.69%
Goldman Sachs Global Senior Loans (Lux) S shares	Goldman Sachs Asset Management International	0.69%

Sub-funds	Investment Managers	Management fees rate (p.a.)
Goldman Sachs Global Senior Loans (Lux) U shares	Goldman Sachs Asset Management International	0.55%
Goldman Sachs Global Senior Loans (Lux) Z* shares	Goldman Sachs Asset Management International	0.00%
Goldman Sachs Global Trade Receivables (Lux) Z* shares	Goldman Sachs Asset Management B.V.	0.00%

* for this share class, the management fee is not charged to the share class. Instead, a specific management fee is levied and collected by the AIFM directly from the shareholders.

⁽¹⁾ The sub-fund Goldman Sachs Europe Senior Loans (Lux) was merged on 21 November 2023 and the effective management fee rate is disclosed as of the merger date.

6 Significant Agreements and Related Parties

Investment Managers and Sub-Investment Managers ⁽¹⁾

The following affiliated Investment Managers was appointed on 11 December 2023, on behalf of the Company for the sub-funds Global Senior Loans Select (Lux) and Goldman Sachs Global Senior Loans (Lux) to provide portfolio management services:

- Goldman Sachs Asset Management International

The appointment of Voya Investment Management Co. LLC, a non-affiliated Investment Manager, was terminated with effect from 10 December 2023.

Goldman Sachs Asset Management International has entered into a sub-delegation agreement with the following affiliated Sub-Investment Manager for the sub-funds Global Senior Loans Select (Lux) and Goldman Sachs Global Senior Loans (Lux):

- Goldman Sachs Asset Management, L.P.

⁽¹⁾ Please refer to the latest Prospectus for a list of current affiliated and non-affiliated (Sub-)Investment Managers which are selected and appointed on behalf of the Company and its Sub-Funds including a reference to an overview of portfolio management activities to be performed by the respective (Sub-)Investment Managers.

7 Fixed Service Fees

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the AIFM and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the Belgian subscription tax and other on-going operating and administrative expenses billed to the Company.

The fixed service fee is fixed in the sense that the AIFM will bear the excess of any expenses above the paid fixed service fee for each share class of each sub-fund.

Conversely, the AIFM will be entitled to retain any amount of service fee charged to the share class which exceeds the actual related expenses incurred by the respective share class.

This fee, calculated on the average net assets of each share class and is payable monthly in arrears.

As at 31 March 2024, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed services fees rate (p.a.)
Global Senior Loans Select (Lux) I shares	0.15%
Goldman Sachs Europe Senior Loans (Lux) R shares ⁽¹⁾	0.15%
Goldman Sachs Europe Senior Loans (Lux) Z* shares ⁽¹⁾	0.11%
Goldman Sachs Global Senior Loans (Lux) G shares	0.15%
Goldman Sachs Global Senior Loans (Lux) Danske G shares	0.15%
Goldman Sachs Global Senior Loans (Lux) I shares	0.15%
Goldman Sachs Global Senior Loans (Lux) N shares	0.15%
Goldman Sachs Global Senior Loans (Lux) R shares	0.15%
Goldman Sachs Global Senior Loans (Lux) S shares	0.15%
Goldman Sachs Global Senior Loans (Lux) U shares	0.15%
Goldman Sachs Global Senior Loans (Lux) Z* shares	0.15%
Goldman Sachs Global Trade Receivables (Lux) Z* shares	0.15%

* for this share class, a service fee is charged to cover the administration and safe-keeping of assets and other on-going operating and administrative expenses.

⁽¹⁾ The sub-fund Goldman Sachs Europe Senior Loans (Lux) was merged on 21 November 2023 and the effective fixed service fee rate is disclosed as of the merger date.

8 Exchange Rates

As at 31 March 2024, the exchange rates used were as follows:

1 USD =	0.9259	EUR	1 EUR =	0.9728	CHF
				0.8549	GBP
				163.4526	JPY
				1.4576	SGD
				1.0800	USD

9 Statement of Changes in each Portfolio

These changes are made available to the shareholders at the Company's registered office as well as at the distributors identified in this report. They will also be sent free of charge to anyone who so requests.

10 Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 March 2024:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Global Senior Loans Select (Lux)	EUR	Due to	OTC Derivatives	398,148.15
Global Senior Loans Select (Lux)	EUR	Due to	OTC Derivatives	333,333.33
Goldman Sachs Global Senior Loans (Lux)	EUR	Due to	OTC Derivatives	324,074.07
Goldman Sachs Global Senior Loans (Lux)	EUR	Due to	OTC Derivatives	268,518.52

11 Unfunded Commitments

Unfunded commitments represent the remaining obligation of the sub-funds to the borrower. At any point in time, up to the maturity date of issue, the borrowers may demand the unfunded portion.

As at March 31, 2024, unfunded commitments are as follows:

Sub-fund	Security Description	Borrower	Currency	Unfunded Commitment
Global Senior Loans Select (Lux)	Osmosis Buyer Limited VAR 31/07/2028	Morgan Stanley Senior Funding, Inc.	EUR	11,944.06
Global Senior Loans Select (Lux)	Ryan, LLC VAR 14/11/2030	Jefferies Finance LLC	EUR	44,811.19
Global Senior Loans Select (Lux)	Touchdown Acquirer Inc. VAR 21/02/2031	Bank of America	EUR	12,529.62
			Total	69,284.87

Sub-fund	Security Description	Borrower	Currency	Unfunded Commitment
Goldman Sachs Global Senior Loans (Lux)	Ryan, LLC VAR 14/11/2030	Jefferies Finance LLC	EUR	50,578.95
Goldman Sachs Global Senior Loans (Lux)	Touchdown Acquirer Inc. VAR 21/02/2031	Bank of America	EUR	12,529.62
			Total	63,108.57

12 Transaction Costs

For the year ended 31 March 2024, no transaction costs were incurred by the sub-funds.

13 Overlay Fees

The AIFM may be entitled to receive a uniform Share-Class Overlay Fee of a maximum 0.04% which is to be paid from the assets of the applicable Share-Class and based on actual costs. The Share-Class Overlay Fee is accrued at each calculation of the Net Asset Value and is set as a maximum in the sense that the AIFM may decide to lower the Overlay Fee charged to the respective Share-Class if economies of scale will allow.

The Overlay Fee will be applicable to all the Currency Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services Agreement which will be levied and collected by the AIFM directly from the Shareholder and not charged directly to the respective Share-Class.

As at 31 March 2024, the overlay fee is 0.021%.

14 Subsequent Events

There have been no significant events to be reported.

15 Approval of Financial Statements

The Board of Directors approved the Annual Financial Statements on 5 September 2024.

GLOBAL SENIOR LOANS SELECT (LUX)

SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 3.01%

Ireland

7,683,854	Goldman Sachs US\$ Treasury Liquid Reserves	USD	7,114,679.63	3.01
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TOTAL OPEN ENDED FUNDS			7,114,679.63	3.01
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			7,114,679.63	3.01
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Other Transferable Securities

Loans ^(a) - 96.22%

Canada

2,585,807	1011778 B.C. Unlimited Liability Company	USD	VAR	20/09/2030	2,395,762.34	1.01
500,000	Air Canada	USD	VAR	14/03/2031	464,412.04	0.20
720,902	Bombardier Recreational Products, Inc.	USD	VAR	13/12/2029	668,813.83	0.28
608,696	Clarios Global LP	EUR	VAR	30/04/2026	610,092.61	0.26
243,390	Clarios Global LP	USD	VAR	06/05/2030	226,206.21	0.10
251,896	Garda World Security Corporation	USD	VAR	01/02/2029	233,966.81	0.10
283,274	GFL Environmental, Inc.	USD	VAR	31/05/2027	263,603.22	0.11
1,236,246	Husky Injection Molding Systems Ltd.	USD	VAR	28/03/2025	1,145,147.31	0.48
1,127,901	Open Text Corporation	USD	VAR	31/01/2030	1,047,324.17	0.44
468,833	PointClickCare Technologies, Inc.	USD	VAR	29/12/2027	435,463.72	0.18
					7,490,792.26	3.16

Cayman Islands

850,000	AAdvantage Loyalty IP Ltd.	USD	VAR	20/04/2028	818,683.80	0.35
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France

931,308	Altice France S.A.	USD	VAR	15/08/2028	690,129.23	0.29
285,000	Financiere Mendel	USD	VAR	12/11/2030	264,812.50	0.11
					954,941.73	0.40

Germany

248,750	Minimax Viking GmbH	USD	VAR	31/07/2028	230,948.25	0.10
395,000	Mosel Bidco SE	USD	VAR	16/09/2030	367,112.27	0.15
711,535	TK Elevator Midco GmbH	USD	VAR	30/07/2027	661,803.11	0.28
					1,259,863.63	0.53

Ireland

385,125	Castlelake Aviation One Designated Activity Company	USD	VAR	22/10/2026	357,064.36	0.15
325,875	Castlelake Aviation One Designated Activity Company	USD	VAR	22/10/2027	302,240.01	0.13
600,000	Flutter Entertainment plc	USD	VAR	25/11/2030	556,794.44	0.24
920,600	Grifols Worldwide Operations Limited	EUR	VAR	15/11/2027	862,823.39	0.36
1,082,697	Icon Public Limited Company	USD	VAR	03/07/2028	1,006,085.81	0.42
269,755	Icon Public Limited Company	USD	VAR	03/07/2028	250,666.91	0.11
963,298	Jazz Pharmaceuticals Public Limited Company	USD	VAR	05/05/2028	897,517.59	0.38
405,711	Perrigo Company PLC	USD	VAR	20/04/2029	375,032.70	0.16

The accompanying notes form an integral part of these financial statements.

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans ^(a) - 96.22% (continued)						
Ireland (continued)						
1,000,000	Setanta Aircraft Leasing DAC	USD	VAR	05/11/2028	928,884.26	0.39
					5,537,109.47	2.34
Isle of Man						
2,000,000	Entain plc	EUR	VAR	30/06/2028	2,007,630.00	0.85
Luxembourg						
200,900	Albion Financing 3 S.a r.l.	USD	VAR	17/08/2026	187,181.14	0.08
202,950	Albion Financing 3 S.a r.l.	USD	VAR	17/08/2026	188,856.25	0.08
400,000	Auris Luxembourg III S.a r.l.	EUR	VAR	27/02/2029	399,666.00	0.17
640,000	Belron Group S.A.	EUR	VAR	13/04/2028	642,934.40	0.27
261,285	Connect Finco Sarl	USD	VAR	11/12/2026	241,987.17	0.10
400,000	Connect Finco Sarl	USD	VAR	13/09/2029	366,018.52	0.15
675,000	Consolidated Energy Finance S.A.	USD	VAR	15/11/2030	605,665.63	0.26
252,937	Herens Holdco S.a r.l.	USD	VAR	03/07/2028	221,079.92	0.09
476,400	Samsonite International S.A.	USD	VAR	21/06/2030	443,043.18	0.19
517,420	Sophos Holdings, S.A.R.L.	USD	VAR	05/03/2027	480,620.46	0.20
354,600	Venga Finance S.a r.l.	USD	VAR	28/06/2029	328,674.80	0.14
					4,105,727.47	1.73
Netherlands						
1,338,264	Axalta Coating Systems Dutch Holding B B.V.	USD	VAR	20/12/2029	1,242,448.19	0.53
1,349,450	Hunter Douglas Holding B.V.	USD	VAR	26/02/2029	1,237,289.46	0.52
987,538	Nouryon Finance B.V.	USD	VAR	03/04/2028	918,579.04	0.39
500,000	Pegasus BidCo B.V.	EUR	VAR	12/07/2029	499,347.50	0.21
					3,897,664.19	1.65
Sweden						
337,238	Anticimex Global AB	USD	VAR	16/11/2028	313,037.58	0.13
United Kingdom						
223,291	City Football Group Limited	USD	VAR	21/07/2028	206,945.40	0.09
500,000	Fleet Midco I Limited	USD	VAR	21/02/2031	464,120.37	0.20
250,000	Formula One Management Limited	USD	VAR	15/01/2030	232,002.31	0.10
989,717	Froneri International Limited	USD	VAR	29/01/2027	917,930.66	0.39
174,560	HIG Finance 2 Limited	USD	VAR	18/04/2030	162,438.86	0.07
625,000	HIG Finance 2 Limited	USD	VAR	15/02/2031	579,788.78	0.24
356,922	Ineos Quattro Holdings UK Limited	USD	VAR	29/01/2026	330,978.62	0.14
265,281	Inizio Group Limited	USD	VAR	19/08/2028	245,784.31	0.10
175,000	IVC Acquisition Ltd	USD	VAR	12/12/2028	162,644.68	0.07
1,159,584	Motion Acquisition Limited	USD	VAR	12/11/2029	1,073,286.63	0.45
753,882	Osmosis Buyer Limited	USD	VAR	31/07/2028	700,077.22	0.30
125,000	Osmosis Buyer Limited	USD	VAR	31/07/2028	116,403.94	0.05
397,421	Paysafe Group Holdings II Limited	USD	VAR	28/06/2028	365,834.89	0.15
					5,558,236.67	2.35
United States						
354,600	ABG Intermediate Holdings 2 LLC	USD	VAR	21/12/2028	329,975.00	0.14
1,396,701	Acrisure, LLC	USD	VAR	15/02/2027	1,294,049.99	0.55
411,966	Adeia, Inc.	USD	VAR	08/06/2028	382,641.70	0.16
465,753	ADS Tactical, Inc.	USD	VAR	19/03/2026	433,590.54	0.18
498,750	Agiliti Health, Inc	USD	VAR	01/05/2030	460,507.88	0.19
975,000	Ahead DB Holdings, LLC	USD	VAR	01/02/2031	906,939.58	0.38
1,074,398	AlixPartners, LLP	USD	VAR	04/02/2028	997,175.66	0.42
574,070	Alliance Laundry Systems LLC	USD	VAR	08/10/2027	533,906.51	0.23
591,871	Alliant Holdings Intermediate, LLC	USD	VAR	06/11/2030	550,886.51	0.23
797,782	Allied Universal Holdco LLC	USD	VAR	12/05/2028	738,617.22	0.31
242,666	AllSpring Buyer LLC	USD	VAR	01/11/2028	224,814.42	0.10
998,572	Altair BidCo, Inc.	USD	VAR	01/02/2029	924,834.53	0.39

The accompanying notes form an integral part of these financial statements.

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans ^(a) - 96.22% (continued)						
United States (continued)						
722,109	Alterra Mountain Company	USD	VAR	17/08/2028	672,243.73	0.28
237,360	Alterra Mountain Company	USD	VAR	17/08/2028	220,969.09	0.09
60,000	Alterra Mountain Company	USD	VAR	31/05/2030	55,902.78	0.02
321,881	Altium Packaging LLC	USD	VAR	03/02/2028	297,828.30	0.13
789,250	Amentum Government Services Holdings LLC	USD	VAR	29/01/2027	733,527.49	0.31
257,400	American Airlines, Inc.	USD	VAR	15/02/2028	238,549.03	0.10
1,164,426	American Axle and Manufacturing, Inc.	USD	VAR	13/12/2029	1,082,215.74	0.46
394,845	American Builders & Contractors Supply Co., Inc.	USD	VAR	31/01/2031	366,111.21	0.15
198,000	American Greetings Corporation	USD	VAR	06/04/2028	184,112.50	0.08
463,651	Amneal Pharmaceuticals LLC	USD	VAR	04/05/2025	429,735.56	0.18
350,563	AmWINS Group, Inc.	USD	VAR	19/02/2028	325,586.55	0.14
856,252	AmWINS Group, Inc.	USD	VAR	19/02/2028	793,816.56	0.34
273,700	ANI Pharmaceuticals, Inc.	USD	VAR	19/11/2027	254,165.93	0.11
775,000	Ankura Consulting Group, LLC	USD	VAR	17/03/2028	719,835.07	0.30
892,500	AP Core Holdings II, LLC	USD	VAR	01/09/2027	811,720.49	0.34
834,662	APi Group DE, Inc.	USD	VAR	03/01/2029	775,412.95	0.33
184,075	AppLovin Corporation	USD	VAR	25/10/2028	170,546.34	0.07
948,824	AppLovin Corporation	USD	VAR	25/10/2028	879,212.47	0.37
1,284,771	APX Group, Inc.	USD	VAR	10/07/2028	1,193,927.28	0.50
2,546,412	Aramark Intermediate HoldCo Corporation	USD	VAR	22/06/2030	2,361,478.98	1.00
579,313	Aretec Group, Inc.	USD	VAR	09/08/2030	540,088.58	0.23
402,978	Arsenal AIC Parent LLC	USD	VAR	18/08/2030	374,853.06	0.16
671,517	AssuredPartners, Inc	USD	VAR	12/02/2027	623,201.97	0.26
234,000	AssuredPartners, Inc.	USD	VAR	12/02/2027	217,100.00	0.09
248,264	Asurion, LLC	USD	VAR	23/12/2026	225,768.16	0.10
438,722	Asurion, LLC	USD	VAR	31/07/2027	391,354.06	0.17
992,500	Asurion, LLC	USD	VAR	19/08/2028	889,114.58	0.38
1,392,350	athenahealth Group Inc.	USD	VAR	15/02/2029	1,280,253.01	0.54
771,750	Autokiniton US Holdings, Inc.	USD	VAR	06/04/2028	717,820.40	0.30
342,589	Avantor Funding, Inc.	USD	VAR	08/11/2027	318,059.31	0.13
154,060	Avient Corporation	USD	VAR	29/08/2029	143,049.52	0.06
195,970	Avis Budget Car Rental, LLC	USD	VAR	16/03/2029	181,963.89	0.08
319,313	Azalea TopCo, Inc.	USD	VAR	24/07/2026	294,551.00	0.12
169,659	AZZ, Inc.	USD	VAR	13/05/2029	158,014.25	0.07
144,007	B&G Foods, Inc.	USD	VAR	10/10/2026	133,388.97	0.06
1,250,000	BCPE Empire Holdings, Inc.	USD	VAR	11/12/2028	1,160,011.57	0.49
130,909	Belron Finance 2019 LLC	USD	VAR	30/10/2026	121,469.69	0.05
130,524	Belron Finance US LLC	USD	VAR	13/11/2025	121,214.75	0.05
313,425	Belron Finance US LLC	USD	VAR	18/04/2029	290,813.42	0.12
1,047,301	Berlin Packaging L.L.C.	USD	VAR	11/03/2028	968,089.34	0.41
909,235	Berry Global, Inc.	USD	VAR	01/07/2029	842,490.81	0.36
173,214	Blackstone Mortgage Trust, Inc.	USD	VAR	23/04/2026	160,584.07	0.07
585,000	Boost Newco Borrower, LLC	USD	VAR	31/01/2031	544,263.96	0.23
1,233,247	Boxer Parent Company, Inc.	USD	VAR	29/12/2028	1,150,579.72	0.49
535,800	Brazos Delaware II, LLC	USD	VAR	11/02/2030	497,971.53	0.21
149,225	Broadstreet Partners, Inc.	USD	VAR	27/01/2027	138,678.89	0.06
493,062	Broadstreet Partners, Inc.	USD	VAR	27/01/2027	457,136.89	0.19
1,197,500	Brown Group Holding, LLC	USD	VAR	02/07/2029	1,110,115.77	0.47
1,161,225	Caesars Entertainment, Inc.	USD	VAR	06/02/2030	1,079,616.69	0.46
987,113	Calpine Corporation	USD	VAR	31/01/2031	909,469.62	0.38
802,654	Camelot U.S. Acquisition LLC	USD	VAR	31/01/2031	743,755.63	0.31
504,029	Capstone Borrower, Inc.	USD	VAR	17/06/2030	467,958.12	0.20

The accompanying notes form an integral part of these financial statements.

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans ^(a) - 96.22% (continued)						
United States (continued)						
960,000	Castle US Holding Corporation	EUR	VAR	29/01/2027	703,027.19	0.30
1,045,499	CCI Buyer, Inc.	USD	VAR	17/12/2027	963,644.86	0.41
350,000	CD&R Hydra Buyer, Inc.	USD	VAR	25/03/2031	325,188.89	0.14
325,000	Cengage Learning Acquisitions, Inc.	USD	VAR	18/03/2031	300,972.57	0.13
198,987	Century Casinos, Inc	USD	VAR	02/04/2029	181,254.44	0.08
410,000	Century De Buyer LLC	USD	VAR	30/10/2030	381,480.32	0.16
540,940	Chariot Buyer LLC	USD	VAR	03/11/2028	500,777.38	0.21
652,010	Chart Industries, Inc.	USD	VAR	15/03/2030	606,227.54	0.26
2,127,778	Charter Communications Operating, LLC	USD	VAR	01/02/2027	1,971,918.04	0.83
959,177	Charter Next Generation, Inc.	USD	VAR	01/12/2027	890,751.69	0.38
1,026,299	CHG Healthcare Services, Inc.	USD	VAR	29/09/2028	952,158.25	0.40
550,000	Chromalloy Corporation	USD	VAR	21/03/2031	508,408.80	0.21
372,188	Cinemark USA, Inc.	USD	VAR	24/05/2030	346,449.70	0.15
583,604	Citadel Securities LP	USD	VAR	29/07/2030	540,527.88	0.23
436,794	Clark Equipment Company	USD	VAR	20/04/2029	405,450.37	0.17
951,905	Cloud Software Group, Inc.	USD	VAR	30/03/2029	878,383.15	0.37
722,552	ClubCorp Holdings, Inc.	USD	VAR	18/09/2026	671,184.00	0.28
501,691	Clydesdale Acquisition Holdings, Inc.	USD	VAR	13/04/2029	465,689.64	0.20
135,166	CMG Media Corporation	USD	VAR	17/12/2026	109,453.87	0.05
247,455	CNT Holdings I Corp	USD	VAR	08/11/2027	229,823.13	0.10
980,296	Coherent Corp.	USD	VAR	02/07/2029	910,631.58	0.38
282,607	Commscope, Inc.	USD	VAR	06/04/2026	238,122.24	0.10
464,313	Conair Holdings LLC	USD	VAR	17/05/2028	426,875.16	0.18
295,119	ConnectWise, LLC	USD	VAR	29/09/2028	273,514.09	0.12
222,353	Constant Contact, Inc	USD	VAR	10/02/2028	200,587.99	0.08
603,623	Core & Main LP	USD	VAR	27/07/2028	559,493.93	0.24
350,922	CoreLogic, Inc.	USD	VAR	02/06/2028	318,505.77	0.13
830,986	Cornerstone Building Brands, Inc.	USD	VAR	12/04/2028	766,811.21	0.32
525,000	Cotiviti Holdings, Inc.	USD	VAR	24/02/2031	485,503.47	0.21
31,805	Covanta Holding Corporation	USD	VAR	30/11/2028	29,421.76	0.01
417,170	Covanta Holding Corporation	USD	VAR	30/11/2028	385,906.94	0.16
302,094	CP Iris Holdco I, Inc.	USD	VAR	02/10/2028	279,600.69	0.12
269,325	CPM Holdings, Inc.	USD	VAR	28/09/2028	250,020.88	0.11
325,000	Crosby US Acquisition Corp.	USD	VAR	16/08/2029	302,963.19	0.13
17,834	Cushman & Wakefield U.S. Borrower, LLC	USD	VAR	21/08/2025	16,505.67	0.01
391,702	Cushman & Wakefield U.S. Borrower, LLC	USD	VAR	31/01/2030	362,121.39	0.15
119,700	Cushman & Wakefield U.S. Borrower, LLC	USD	VAR	31/01/2030	111,248.96	0.05
892,462	CVET Midco 2, L.P.	USD	VAR	13/10/2029	828,361.99	0.35
535,491	Cyanco Intermediate 2 Corp.	USD	VAR	10/07/2028	498,511.92	0.21
739,159	DaVita, Inc.	USD	VAR	12/08/2026	685,169.32	0.29
1,112,902	Dealer Tire Financial, LLC	USD	VAR	14/12/2027	1,039,481.57	0.44
1,500,000	Delek US Holdings, Inc.	USD	VAR	19/11/2029	1,390,006.94	0.59
245,792	Delta TopCo, Inc.	USD	VAR	01/12/2027	228,119.28	0.10
755,787	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	31/03/2028	700,551.17	0.30
88,855	Diamond Sports Group, LLC	USD	VAR	02/12/2024	137,293.31	0.06
1,640,294	Diamond Sports Group, LLC	USD	VAR	24/08/2026	43,786.73	0.02
414,274	DIRECTV Financing, LLC	USD	VAR	02/08/2027	384,545.72	0.16
575,000	Discovery Energy Corp.	USD	VAR	30/01/2031	533,847.57	0.23
163,354	Discovery Purchaser Corporation	USD	VAR	04/10/2029	151,307.51	0.06
146,250	Dispatch Acquisition Holdings, LLC	USD	VAR	27/03/2028	126,403.33	0.05
742,347	DRW Holdings, LLC	USD	VAR	01/03/2028	688,217.47	0.29
525,000	Dun & Bradstreet Corporation, The	USD	VAR	18/01/2029	486,565.63	0.21
451,693	Dynasty Acquisition Co., Inc.	USD	VAR	24/08/2028	419,319.41	0.18

The accompanying notes form an integral part of these financial statements.

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans ^(a) - 96.22% (continued)						
United States (continued)						
193,583	Dynasty Acquisition Co., Inc.	USD	VAR	24/08/2028	179,708.32	0.08
285,000	EagleView Technology Corporation	USD	VAR	14/08/2025	256,938.05	0.11
657,890	Ecovyst Catalyst Technologies LLC	USD	VAR	09/06/2028	609,632.69	0.26
1,231,538	Edelman Financial Engines Center, LLC, The	USD	VAR	07/04/2028	1,141,846.63	0.48
650,000	Eisner Advisory Group LLC	USD	VAR	28/02/2031	605,050.69	0.26
490,000	Electron BidCo, Inc.	USD	VAR	01/11/2028	455,155.56	0.19
345,704	Element Materials Technology Group US Holdings, Inc.	USD	VAR	06/07/2029	320,763.45	0.14
749,025	Element Materials Technology Group US Holdings, Inc.	USD	VAR	06/07/2029	694,987.52	0.29
268,057	ENC Holding Corporation	USD	VAR	19/08/2028	199,802.01	0.08
759,299	Endurance International Group Holdings, Inc.	USD	VAR	10/02/2028	687,763.19	0.29
364,385	Energizer Holdings, Inc.	USD	VAR	22/12/2027	337,646.30	0.14
650,000	Engineered Machinery Holdings, Inc.	USD	VAR	19/05/2028	600,443.52	0.25
343,023	Ensono, Inc.	USD	VAR	26/05/2028	308,879.24	0.13
491,048	Entegris, Inc.	USD	VAR	06/07/2029	455,840.73	0.19
570,000	Epicor Software Corporation	USD	VAR	30/07/2027	531,123.89	0.22
491,732	Epicor Software Corporation	USD	VAR	30/07/2027	457,431.37	0.19
205,800	Escape Velocity Holdings, Inc.	USD	VAR	08/10/2028	190,397.40	0.08
773,013	FCG Acquisitions, Inc.	USD	VAR	31/03/2028	716,421.84	0.30
394,318	Fender Musical Instruments Corporation	USD	VAR	01/12/2028	359,327.33	0.15
492,481	Fertitta Entertainment, LLC	USD	VAR	27/01/2029	457,617.66	0.19
507,823	Filtration Group Corporation	USD	VAR	21/10/2028	472,235.51	0.20
1,287,568	First Advantage Holdings, LLC	USD	VAR	31/01/2027	1,192,568.46	0.50
150,000	First Brands Group, LLC	USD	VAR	30/03/2027	139,149.31	0.06
548,025	Focus Financial Partners, LLC	USD	VAR	30/06/2028	506,100.65	0.21
460,538	Focus Financial Partners, LLC	USD	VAR	30/06/2028	425,557.97	0.18
228,000	Forest City Enterprises, L.P.	USD	VAR	08/12/2025	202,358.44	0.09
495,975	Foundation Building Materials, Inc.	USD	VAR	31/01/2028	460,278.57	0.19
525,000	Foundation Building Materials, Inc.	USD	VAR	29/01/2031	488,755.56	0.21
505,520	Fugue Finance LLC	USD	VAR	31/01/2028	469,757.07	0.20
785,924	Gainwell Acquisition Corp.	USD	VAR	01/10/2027	697,416.35	0.29
534,677	Gates Global LLC	USD	VAR	31/03/2027	496,522.22	0.21
1,329,594	Gen Digital, Inc.	USD	VAR	12/09/2029	1,232,096.13	0.52
215,243	Generation Bridge Northeast, LLC	USD	VAR	22/08/2029	199,672.60	0.08
493,590	Genesee & Wyoming, Inc.	USD	VAR	30/12/2026	457,841.06	0.19
334,828	GIP III Stetson I, L.P.	USD	VAR	31/10/2028	311,730.72	0.13
300,000	GIP Pilot Acquisition Partners, L.P.	USD	VAR	04/10/2030	279,027.78	0.12
233,993	Global Tel Link Corporation	USD	VAR	29/11/2025	211,266.40	0.09
1,783,595	Go Daddy Operating Company, LLC	USD	VAR	10/08/2027	1,653,987.06	0.70
451,588	Golden Entertainment, Inc.	USD	VAR	28/05/2030	418,659.24	0.18
660,122	GoodRx, Inc.	USD	VAR	10/10/2025	611,416.58	0.26
1,196,476	Graham Packaging Company, Inc.	USD	VAR	04/08/2027	1,108,889.14	0.47
355,063	Gray Television, Inc.	USD	VAR	01/12/2028	309,128.64	0.13
833,990	Great Outdoors Group, LLC	USD	VAR	06/03/2028	773,607.09	0.33
201,688	Griffon Corporation	USD	VAR	24/01/2029	187,068.89	0.08
132,124	Groundworks, LLC	USD	VAR	14/03/2031	122,511.08	0.05
717,876	Groundworks, LLC	USD	VAR	14/03/2031	665,643.55	0.28
325,000	H.B. Fuller Company	USD	VAR	15/02/2030	301,979.17	0.13
485,123	Harbor Freight Tools USA, Inc.	USD	VAR	19/10/2027	449,416.75	0.19
453,263	Hayward Industries, Inc.	USD	VAR	30/05/2028	420,476.56	0.18
263,250	Hayward Industries, Inc.	USD	VAR	30/05/2028	244,359.38	0.10
127,196	Hertz Corporation, The	USD	VAR	30/06/2028	114,224.21	0.05

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GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans ^(a) - 96.22% (continued)						
United States (continued)						
658,044	Hertz Corporation, The	USD	VAR	30/06/2028	590,935.44	0.25
650,000	Hilton Domestic Operating Company, Inc.	USD	VAR	08/11/2030	603,783.80	0.26
552,288	Hilton Grand Vacations Borrower LLC	USD	VAR	02/08/2028	512,550.93	0.22
725,000	Hilton Grand Vacations Borrower LLC	USD	VAR	17/01/2031	673,290.05	0.28
356,528	Holley Inc.	USD	VAR	17/11/2028	327,297.40	0.14
385,000	Homeserve USA Holding Corp.	USD	VAR	21/10/2030	357,773.73	0.15
857,850	Hub International Limited	USD	VAR	20/06/2030	795,493.05	0.34
317,180	iHeartCommunications, Inc.	USD	VAR	01/05/2026	257,971.61	0.11
736,035	IMA Financial Group, Inc.	USD	VAR	01/11/2028	683,357.25	0.29
992,500	Ineos US Finance LLC	USD	VAR	18/02/2030	920,130.21	0.39
650,000	Ineos US Finance LLC	USD	VAR	07/02/2031	603,356.48	0.26
980,000	Informatica LLC	USD	VAR	27/10/2028	909,222.22	0.38
244,397	Ingenovis Health, Inc.	USD	VAR	06/03/2028	204,983.74	0.09
616,850	Ingram Micro, Inc.	USD	VAR	30/06/2028	572,942.28	0.24
49,125	Instructure Holdings, Inc.	USD	VAR	30/10/2028	45,542.97	0.02
635,000	Iqvia, Inc.	USD	VAR	02/01/2031	591,481.93	0.25
1,530,681	IRB Holding Corp.	USD	VAR	15/12/2027	1,419,295.80	0.60
200,000	Kaman Corporation	USD	VAR	27/03/2031	185,590.74	0.08
962,500	KBR, Inc.	USD	VAR	17/01/2031	894,100.12	0.38
508,488	Kenan Advantage Group, Inc., The	USD	VAR	25/01/2029	471,853.56	0.20
1,920,051	KFC Holding Co.	USD	VAR	15/03/2028	1,779,016.52	0.75
500,000	Knot Worldwide, Inc., The	USD	VAR	31/01/2028	462,962.96	0.20
340,311	Kodiak BP, LLC	USD	VAR	12/03/2028	315,366.04	0.13
1,000,000	Kronos Acquisition Holdings Inc.	USD	VAR	22/12/2026	928,185.19	0.39
558,963	LaserShip, Inc.	USD	VAR	07/05/2028	483,529.28	0.20
479,543	LBM Acquisition, LLC	USD	VAR	17/12/2027	443,746.24	0.19
440,928	LHS Borrower, LLC	USD	VAR	16/02/2029	390,915.29	0.17
541,750	Light and Wonder International, Inc.	USD	VAR	14/04/2029	503,325.88	0.21
1,217,350	LS Group Opco Acquisition LLC	USD	VAR	02/11/2027	1,129,819.16	0.48
303,475	LSF11 A5 Holdco LLC	USD	VAR	15/10/2028	281,803.23	0.12
491,250	LSF11 A5 Holdco LLC	USD	VAR	15/10/2028	455,600.26	0.19
303,272	LSF11 Trinity Bidco, Inc.	USD	VAR	14/06/2030	282,211.86	0.12
259,350	LSF12 Badger Bidco LLC	USD	VAR	30/08/2030	241,490.87	0.10
1,239	Lumen Technologies, Inc.	USD	VAR	15/04/2029	852.04	0.00
1,266	Lumen Technologies, Inc.	USD	VAR	15/04/2030	870.99	0.00
650,000	Lummus Technology Holdings V LLC	USD	VAR	31/12/2029	603,296.30	0.25
370,845	M6 ETX Holdings II Midco LLC	USD	VAR	19/09/2029	344,416.77	0.15
550,527	Madison IAQ LLC	USD	VAR	21/06/2028	509,614.27	0.22
829,614	Magenta Buyer LLC	USD	VAR	27/07/2028	460,896.65	0.19
738,148	MajorDrive Holdings IV, LLC	USD	VAR	01/06/2028	685,605.88	0.29
186,675	MajorDrive Holdings IV, LLC	USD	VAR	01/06/2029	173,927.52	0.07
925,000	Marriott Ownership Resorts, Inc.	USD	VAR	14/03/2031	854,340.28	0.36
1,250,000	Mavis Tire Express Services Topco, Corp.	USD	VAR	04/05/2028	1,160,694.44	0.49
876,650	McAfee, LLC	USD	VAR	01/03/2029	812,110.71	0.34
750,000	Medallion Midland Acquisition, L.P.	USD	VAR	18/10/2028	696,468.75	0.29
346,491	Medical Solutions Holdings, Inc.	USD	VAR	01/11/2028	287,005.44	0.12
1,343,481	Medline Borrower, LP	USD	VAR	23/10/2028	1,248,062.44	0.53
1,022,425	MH Sub I, LLC	USD	VAR	03/05/2028	942,169.02	0.40
453,375	Michaels Companies, Inc., The	USD	VAR	15/04/2028	377,718.05	0.16
287,625	MillerKnoll, Inc.	USD	VAR	19/07/2028	265,716.23	0.11
225,000	Mister Car Wash Holdings, Inc.	USD	VAR	21/03/2031	209,071.88	0.09
500,295	Mitchell International, Inc.	USD	VAR	15/10/2028	463,949.45	0.20
430,351	MIWD Holdco II LLC	USD	VAR	20/03/2031	400,839.99	0.17

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GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans ^(a) - 96.22% (continued)						
United States (continued)						
124,684	MKS Instruments, Inc.	EUR	VAR	17/08/2029	124,772.69	0.05
799,741	MKS Instruments, Inc.	USD	VAR	17/08/2029	741,966.87	0.31
207,626	MPH Acquisition Holdings LLC	USD	VAR	01/09/2028	186,252.02	0.08
304,495	NASCAR Holdings, LLC	USD	VAR	19/10/2026	283,477.36	0.12
26,756	National Mentor Holdings, Inc.	USD	VAR	02/03/2028	23,385.31	0.01
825,104	National Mentor Holdings, Inc.	USD	VAR	02/03/2028	721,168.03	0.30
374,540	Nautilus Power, LLC	USD	VAR	16/11/2026	295,534.32	0.12
390,000	NCR Atleos, LLC	USD	VAR	27/03/2029	363,369.86	0.15
535,950	Neptune BidCo US, Inc.	USD	VAR	11/04/2029	458,691.31	0.19
544,208	Nexstar Media, Inc.	USD	VAR	18/09/2026	504,597.08	0.21
500,000	Nexus Buyer LLC	USD	VAR	13/12/2028	460,937.50	0.19
575,647	NFP Corp.	USD	VAR	16/02/2027	534,271.91	0.23
437,862	Nielsen Consumer, Inc.	USD	VAR	06/03/2028	391,576.30	0.17
421,813	Nielsen Consumer, Inc.	USD	VAR	06/03/2028	389,346.61	0.16
382,877	Northstar Group Services, Inc.	USD	VAR	12/11/2026	355,696.37	0.15
1,125,000	NRG Energy, Inc.	USD	VAR	26/03/2031	1,041,020.83	0.44
889,859	OneDigital Borrower LLC	USD	VAR	16/11/2027	824,973.26	0.35
504,733	Organon & Co	USD	VAR	02/06/2028	469,586.20	0.20
460,959	Oryx Midstream Services Permian Basin LLC	USD	VAR	05/10/2028	428,911.46	0.18
494,246	Oscar AcquisitionCo, LLC	USD	VAR	29/04/2029	459,353.83	0.19
242,836	Osmose Utilities Services, Inc.	USD	VAR	23/06/2028	222,178.47	0.09
1,408,849	Pactiv Evergreen Inc.	USD	VAR	24/09/2028	1,310,523.26	0.55
498,710	PCI Gaming Authority	USD	VAR	29/05/2026	463,264.94	0.20
1,381,297	Peraton Corp.	USD	VAR	01/02/2028	1,280,283.19	0.54
795,736	Petco Health and Wellness Company, Inc.	USD	VAR	03/03/2028	683,147.04	0.29
838,203	Phoenix Guarantor, Inc.	USD	VAR	21/02/2031	767,006.18	0.32
345,594	Plastipak Holdings, Inc.	USD	VAR	01/12/2028	320,074.56	0.14
786,166	Playtika Holding Corp.	USD	VAR	13/03/2028	729,577.04	0.31
192,589	Plaze, Inc.	USD	VAR	03/08/2026	176,094.27	0.07
381,923	PMHC II, Inc.	USD	VAR	23/04/2029	350,571.35	0.15
515,485	PODS, LLC	USD	VAR	31/03/2028	470,167.28	0.20
1,015,325	Potters Industries, LLC	USD	VAR	14/12/2027	944,228.75	0.40
444,574	Pregis TopCo LLC	USD	VAR	31/07/2026	412,585.59	0.17
1,076,475	Pregis TopCo LLC	USD	VAR	31/07/2026	999,402.44	0.42
605,109	Pre-Paid Legal Services, Inc.	USD	VAR	15/12/2028	558,333.20	0.24
648,316	Presidio Holdings, Inc.	USD	VAR	22/01/2027	602,918.93	0.25
331,326	Pretium PKG Holdings, Inc.	USD	VAR	02/10/2028	275,721.64	0.12
1,555,000	Prime Security Services Borrower, LLC	USD	VAR	13/10/2030	1,442,348.89	0.61
588,168	Pro Mach Group, Inc.	USD	VAR	31/08/2028	547,167.43	0.23
768,703	ProAmpac PG Borrower LLC	USD	VAR	15/09/2028	713,897.06	0.30
21,161	Procera Networks, Inc.	USD	VAR	31/10/2025	14,629.91	0.01
835,000	Project Boost Purchaser, LLC	USD	VAR	30/05/2026	775,908.29	0.33
218,404	Project Boost Purchaser, LLC	USD	VAR	01/06/2026	202,876.15	0.09
700,700	Proofpoint, Inc.	USD	VAR	31/08/2028	649,857.07	0.27
263,675	Quartz AcquireCo, LLC	USD	VAR	28/06/2030	245,288.56	0.10
999,775	Quest Software US Holdings, Inc.	USD	VAR	01/02/2029	707,715.72	0.30
1,541,145	Quikrete Holdings, Inc.	USD	VAR	01/02/2027	1,430,075.72	0.60
742,424	Quikrete Holdings, Inc.	USD	VAR	19/03/2029	688,564.11	0.29
425,000	Quikrete Holdings, Inc.	USD	VAR	25/03/2031	394,175.69	0.17
231,176	R1 RCM Inc.	USD	VAR	21/06/2029	214,922.35	0.09
281,377	RC Buyer, Inc.	USD	VAR	28/07/2028	259,886.57	0.11
562,600	RealTruck Group, Inc.	USD	VAR	31/01/2028	517,539.91	0.22
160,000	RealTruck Group, Inc.	USD	VAR	31/01/2028	148,333.33	0.06

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GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans ^(a) - 96.22% (continued)						
United States (continued)						
487,267	Reception Purchaser, LLC	USD	VAR	24/03/2028	295,518.60	0.12
482,429	Red Ventures, LLC	USD	VAR	03/03/2030	445,337.37	0.19
497,903	Redstone HoldCo 2 LP	USD	VAR	27/04/2028	382,841.55	0.16
897,686	Resideo Funding Inc.	USD	VAR	11/02/2028	832,491.91	0.35
392,550	Restoration Hardware, Inc.	USD	VAR	20/10/2028	355,208.43	0.15
878,050	Reynolds Consumer Products LLC	USD	VAR	04/02/2027	815,362.45	0.34
382,113	RHP Hotel Properties, LP	USD	VAR	18/05/2030	354,559.71	0.15
507,834	Rockwood Service Corporation	USD	VAR	23/01/2027	472,567.75	0.20
423,750	RVR Dealership Holdings, LLC	USD	VAR	08/02/2028	369,212.03	0.16
350,913	RxBenefits, Inc.	USD	VAR	20/12/2027	326,544.12	0.14
1,279,435	Ryan Specialty Group, LLC	USD	VAR	01/09/2027	1,187,772.15	0.50
48,095	Ryan, LLC	USD	VAR	14/11/2030	44,811.19	0.02
456,905	Ryan, LLC	USD	VAR	14/11/2030	425,706.20	0.18
137,327	Sabre GLBL, Inc.	USD	VAR	17/12/2027	108,444.64	0.05
87,657	Sabre GLBL, Inc.	USD	VAR	17/12/2027	69,220.65	0.03
325,081	Sabre GLBL, Inc.	USD	VAR	30/06/2028	264,128.49	0.11
253,432	Savage Enterprises, LLC	USD	VAR	15/09/2028	235,098.89	0.10
444,375	Scientific Games Holdings LP	USD	VAR	04/04/2029	411,855.39	0.17
1,901,567	Sedgwick Claims Management Services, Inc.	USD	VAR	24/02/2028	1,765,913.45	0.75
970,218	Select Medical Corporation	USD	VAR	06/03/2027	900,879.12	0.38
82,663	Sinclair Television Group, Inc.	USD	VAR	30/09/2026	73,105.15	0.03
248,106	Sinclair Television Group, Inc.	USD	VAR	21/04/2029	184,453.08	0.08
335,091	Skillsoft Finance II, Inc.	USD	VAR	14/07/2028	279,372.90	0.12
465,795	Skopima Consilio Parent LLC	USD	VAR	12/05/2028	430,179.12	0.18
315,177	Smyrna Ready Mix Concrete, LLC	USD	VAR	02/04/2029	294,018.98	0.12
615,000	SonicWall US Holdings, Inc.	USD	VAR	18/05/2028	566,597.22	0.24
580,000	Sotera Health Holdings, LLC	USD	VAR	11/12/2026	536,140.19	0.23
467,650	Sotera Health Holdings, LLC	USD	VAR	11/12/2026	432,740.80	0.18
254,341	Sovos Compliance, LLC	USD	VAR	11/08/2028	233,709.17	0.10
263,909	Sparta U.S. HoldCo LLC	USD	VAR	02/08/2028	244,949.44	0.10
255,450	Specialty Building Products Holdings, LLC	USD	VAR	15/10/2028	236,132.78	0.10
177,750	Spirit Aerosystems, Inc.	USD	VAR	15/01/2027	165,509.11	0.07
503,476	Spring Education Group, Inc.	USD	VAR	04/10/2030	468,686.92	0.20
888,496	SPX Flow, Inc.	USD	VAR	05/04/2029	827,095.35	0.35
200,578	SRAM, LLC	USD	VAR	18/05/2028	185,836.46	0.08
1,166,945	SRS Distribution Inc.	USD	VAR	02/06/2028	1,089,196.88	0.46
1,390,892	SS&C Technologies Holdings, Inc.	USD	VAR	16/04/2025	1,289,459.46	0.54
294,165	SS&C Technologies Holdings, Inc.	USD	VAR	22/03/2029	272,992.82	0.12
151,367	SS&C Technologies Holdings, Inc.	USD	VAR	22/03/2029	140,472.48	0.06
333,523	Standard Building Solutions, Inc.	USD	VAR	22/09/2028	309,306.83	0.13
375,000	Star Parent, Inc.	USD	VAR	27/09/2030	345,508.69	0.15
146,250	Starwood Property Mortgage, L.L.C.	USD	VAR	26/07/2026	135,924.48	0.06
850,000	Station Casinos LLC	USD	VAR	14/03/2031	786,946.53	0.33
300,000	SupplyONE, Inc.	USD	VAR	27/03/2031	276,911.11	0.12
871,248	Telenet Financing USD LLC	USD	VAR	30/04/2028	786,204.70	0.33
499,511	Tenable, Inc.	USD	VAR	07/07/2028	463,183.42	0.20
185,000	Thor Industries, Inc.	USD	VAR	15/11/2030	172,045.72	0.07
77,582	ThoughtWorks, Inc.	USD	VAR	24/03/2028	71,414.58	0.03
302,250	Tiger Acquisition, LLC	USD	VAR	01/06/2028	277,861.50	0.12
61,527	Touchdown Acquirer, Inc.	USD	VAR	21/02/2031	57,218.64	0.02
150,000	Touchdown Acquirer, Inc.	EUR	VAR	21/02/2031	150,000.00	0.06
13,473	Touchdown Acquirer, Inc.	USD	VAR	21/02/2031	12,529.62	0.01
593,806	Trans Union LLC	USD	VAR	01/12/2028	550,200.19	0.23

The accompanying notes form an integral part of these financial statements.

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans ^(a) - 96.22% (continued)						
United States (continued)						
178,166	TransDigm, Inc.	USD	VAR	24/08/2028	165,716.58	0.07
548,800	TransMontaigne Operating Company L.P.	USD	VAR	17/11/2028	508,920.54	0.22
826,758	Traverse Midstream Partners LLC	USD	VAR	16/02/2028	768,387.18	0.32
775,000	TRC Companies LLC	USD	VAR	08/12/2028	717,337.85	0.30
477,895	Tricorbraun Holdings, Inc.	USD	VAR	03/03/2028	438,090.10	0.19
217,250	Trident TPI Holdings, Inc.	USD	VAR	15/09/2028	202,235.61	0.09
295,486	Trident TPI Holdings, Inc.	USD	VAR	15/09/2028	274,163.34	0.12
395,153	Trident TPI Holdings, Inc.	USD	VAR	15/09/2028	366,465.74	0.15
540,000	Trulite Holding Corp.	USD	VAR	01/03/2030	500,000.00	0.21
134,792	Tutor Perini Corporation	USD	VAR	18/08/2027	124,599.91	0.05
525,933	Uber Technologies, Inc.	USD	VAR	03/03/2030	489,631.11	0.21
182,688	UGI Energy Services, LLC	USD	VAR	22/02/2030	170,181.86	0.07
1,233,622	UKG Inc.	USD	VAR	10/02/2031	1,149,558.86	0.49
178,886	Ultra Clean Holdings, Inc.	USD	VAR	27/08/2025	166,050.56	0.07
1,375,000	United AirLines, Inc.	USD	VAR	22/02/2031	1,276,725.69	0.54
139,341	Upbound Group, Inc.	USD	VAR	17/02/2028	129,207.56	0.05
485,000	UPC Financing Partnership	USD	VAR	30/04/2028	443,355.12	0.19
850,887	US Foods, Inc.	USD	VAR	13/09/2026	790,414.50	0.33
1,160,342	USI, Inc.	USD	VAR	22/11/2029	1,076,179.48	0.45
244,781	USI, Inc.	USD	VAR	27/09/2030	227,090.92	0.10
939,390	Verscend Holding Corp.	USD	VAR	27/08/2025	870,892.74	0.37
156,984	Vertex Aerospace Services Corp.	USD	VAR	06/12/2028	145,855.19	0.06
402,967	VFH Parent LLC	USD	VAR	13/01/2029	373,117.29	0.16
586,798	Victory Capital Holdings, Inc.	USD	VAR	01/07/2026	543,502.61	0.23
1,539,808	Virgin Media Bristol LLC	USD	VAR	31/01/2028	1,406,329.17	0.59
277,163	Virtusa Corporation	USD	VAR	11/02/2028	257,498.07	0.11
270,188	Virtusa Corporation	USD	VAR	15/02/2029	250,955.41	0.11
605,247	Vistra Zero Operating Company, LLC	USD	VAR	30/04/2031	561,114.41	0.24
496,222	Vizient, Inc.	USD	VAR	16/05/2029	461,876.68	0.20
374,400	VS Buyer, LLC	USD	VAR	28/02/2027	347,535.06	0.15
299,250	VT Topco, Inc.	USD	VAR	09/08/2030	278,172.27	0.12
394,962	W. R. Grace Holdings LLC	USD	VAR	22/09/2028	366,810.18	0.16
212,850	Walker & Dunlop, Inc.	USD	VAR	16/12/2028	197,329.69	0.08
77,856	Walker & Dunlop, Inc.	USD	VAR	16/12/2028	71,998.93	0.03
750,000	Wand Newco 3, Inc.	USD	VAR	30/01/2031	697,211.81	0.29
247,416	WaterBridge Midstream Operating LLC	USD	VAR	22/06/2026	229,626.14	0.10
239,150	Watlow Electric Manufacturing Company	USD	VAR	02/03/2028	222,384.39	0.09
701,936	WCG Purchaser Corp.	USD	VAR	08/01/2027	650,921.92	0.28
1,275,000	WEX Inc.	USD	VAR	31/03/2028	1,181,399.66	0.50
436,100	Whatabrands LLC	USD	VAR	03/08/2028	404,504.96	0.17
501,528	White Cap Supply Holdings, LLC	USD	VAR	19/10/2027	466,297.91	0.20
650,000	WhiteWater DBR Holdco LLC	USD	VAR	03/03/2031	603,606.25	0.26
257,542	WhiteWater Whistler Holdings, LLC	USD	VAR	15/02/2030	239,060.77	0.10
120,754	WideOpenWest Finance, LLC	USD	VAR	20/12/2028	97,647.31	0.04
543,272	Wilsonart LLC	USD	VAR	31/12/2026	504,113.81	0.21
754,113	Windsor Holdings III, LLC	USD	VAR	01/08/2030	701,855.30	0.30
356,611	World Wide Technology Holding Co., LLC	USD	VAR	01/03/2030	332,877.92	0.14
260,832	WWEX UNI TopCo Holdings, LLC	USD	VAR	26/07/2028	240,673.94	0.10
641,315	XPO, Inc.	USD	VAR	24/05/2028	596,158.77	0.25
786,251	Zayo Group Holdings, Inc.	USD	VAR	09/03/2027	640,856.56	0.27
473,069	Zelis Cost Management Buyer, Inc.	USD	VAR	28/09/2029	438,513.32	0.19
1,435,000	Ziggo Financing Partnership	USD	VAR	30/04/2028	1,311,264.47	0.55

The accompanying notes form an integral part of these financial statements.

GLOBAL SENIOR LOANS SELECT (LUX)

Holdings	Security Description		Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)							
Loans ^(a) - 96.22% (continued)							
United States (continued)							
349,364	Zurn LLC		USD	VAR	04/10/2028	325,527.66	0.14
						195,786,102.54	82.73
TOTAL LOANS						227,729,789.34	96.22
TOTAL OTHER TRANSFERABLE SECURITIES						227,729,789.34	96.22
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						234,844,468.97	99.23
Forward Currency Contracts - 0.10%							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	112,336,669	USD	121,339,892	HSBC Continental Europe	08/05/2024	148,006.84	0.06
EUR	112,336,669	USD	121,377,075	BNP Paribas SA	08/05/2024	113,627.70	0.05
USD	2,351,966	EUR	2,157,508	BNP Paribas SA	08/05/2024	17,077.66	0.01
USD	2,606,194	EUR	2,396,974	Deutsche Bank AG	08/05/2024	12,665.58	0.00
USD	1,555,982	EUR	1,435,314	Morgan Stanley Europe SE	08/05/2024	3,318.99	0.00
EUR	1,237,775	USD	1,338,115	Westpac Banking Corporation	08/05/2024	577.93	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						295,274.70	0.12
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	237,923	USD	258,124	Barclays Bank Ireland PLC	08/05/2024	(733.85)	(0.00)
EUR	1,171,177	USD	1,268,254	Deutsche Bank AG	08/05/2024	(1,427.19)	(0.00)
EUR	628,718	USD	684,118	Morgan Stanley Europe SE	08/05/2024	(3,804.62)	(0.00)
EUR	1,236,835	USD	1,345,395	HSBC Continental Europe	08/05/2024	(7,092.33)	(0.00)
EUR	1,284,421	USD	1,407,555	BNP Paribas SA	08/05/2024	(16,978.43)	(0.01)
EUR	1,825,046	USD	1,993,722	Westpac Banking Corporation	08/05/2024	(18,313.39)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(48,349.81)	(0.02)
						Market Value EUR	% of NAV
INVESTMENTS						235,091,393.86	99.33
OTHER ASSETS AND LIABILITIES						1,572,174.26	0.67
TOTAL NET ASSETS						236,663,568.12	100.00

^(a) Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

The accompanying notes form an integral part of these financial statements.

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 5.28%

Ireland

10,720,583	Goldman Sachs US\$ Treasury Liquid Reserves	USD	9,926,465.74	5.28
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TOTAL OPEN ENDED FUNDS **9,926,465.74** **5.28**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **9,926,465.74** **5.28**

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Other transferable securities

Common Stocks - 2.59%

United States

758,825	24 Hour Fitness Worldwide, Inc.	USD	5,620.93	0.00
94,175	4L Holdings Corp.	USD	871.99	0.00
1,140	4L Technologies	USD	195,217.82	0.10
344,913	Everyware Global, Inc.	USD	3,193.64	0.00
71,635	Hgim Corp.	USD	2,122,518.52	1.13
170,064	Moran Foods ^(a)	USD	0.00	0.00
50,080	Yak Access LLC	USD	45,211.00	0.03
1,363,738	Yak Access LLC	USD	1,180,643.67	0.63
1,561,789	Yak Access LLC	USD	1,287,029.79	0.69
26,768	Yak Access LLC	USD	14,499.36	0.01
6,249	Yak Access LLC	USD	5,641.65	0.00
			4,860,448.37	2.59

TOTAL COMMON STOCKS **4,860,448.37** **2.59**

TOTAL OTHER TRANSFERABLE SECURITIES **4,860,448.37** **2.59**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Other Transferable Securities

Loans^(b) - 77.93%

Canada

400,000	Air Canada	USD	VAR	14/03/2031	371,529.63	0.20
404,555	Bombardier Recreational Products Inc.	USD	VAR	13/12/2029	375,324.12	0.20
1,152,113	Clarios Global LP	USD	VAR	06/05/2030	1,070,771.22	0.57
731,765	Husky Injection Molding Systems Ltd.	USD	VAR	28/03/2025	677,840.91	0.36
704,669	PointClickCare Technologies Inc.	USD	VAR	29/12/2027	654,513.22	0.35
					3,149,979.10	1.68

Cayman Islands

637,500	AAdvantage Loyalty IP Ltd.	USD	VAR	20/04/2028	614,012.85	0.33
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France

1,296,532	Altice France S.A.	USD	VAR	15/08/2028	960,772.27	0.51
340,000	Financiere Mendel	USD	VAR	12/11/2030	315,916.67	0.17
1,000,000	Inovie Group	EUR	VAR	03/03/2028	974,095.00	0.52
943,768	Tarkett Participation	EUR	VAR	21/04/2028	931,333.89	0.49
					3,182,117.83	1.69

Germany

1,000,000	Cheplapharm Arzneimittel GmbH	EUR	VAR	22/02/2029	1,003,705.00	0.53
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The accompanying notes form an integral part of these financial statements.

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(b) - 77.93% (continued)						
Germany (continued)						
293,525	Minimax Viking GmbH	USD	VAR	31/07/2028	272,518.94	0.15
575,000	Mosel Bidco SE	USD	VAR	16/09/2030	534,403.94	0.28
					1,810,627.88	0.96
Ireland						
1,010,288	Castlelake Aviation One Designated Activity Company	USD	VAR	22/10/2026	936,677.37	0.50
625,976	Icon Public Limited Company	USD	VAR	03/07/2028	581,682.36	0.31
155,962	Icon Public Limited Company	USD	VAR	03/07/2028	144,926.53	0.07
654,792	Jazz Pharmaceuticals Public Limited Company	USD	VAR	05/05/2028	610,077.95	0.32
1,295,932	Perrigo Company PLC	USD	VAR	20/04/2029	1,197,939.59	0.64
500,000	Setanta Aircraft Leasing DAC	USD	VAR	05/11/2028	464,442.13	0.25
					3,935,745.93	2.09
Isle of Man						
706,452	Entain plc	USD	VAR	31/10/2029	657,595.89	0.35
Luxembourg						
646,800	Albion Financing 3 S.a r.l.	USD	VAR	17/08/2026	602,631.94	0.32
325,000	Auris Luxembourg III S.a r.l.	EUR	VAR	27/02/2029	324,728.63	0.17
1,000,000	Breitling Holdings S.a r.l.	EUR	VAR	25/10/2028	986,250.00	0.53
561,252	Connect Finco Sarl	USD	VAR	11/12/2026	519,799.86	0.28
600,000	Consolidated Energy Finance S.A.	USD	VAR	15/11/2030	538,369.44	0.29
1,000,000	Kleopatra Finco S.a r.l.	EUR	VAR	12/02/2026	881,250.00	0.47
1,000,000	LSF10 Edilians Investments S.a r.l.	EUR	VAR	03/03/2028	966,430.00	0.51
853,470	LSF10 XL Bidco S.C.A.	EUR	VAR	12/04/2028	789,942.37	0.42
823,775	Samsonite International S.A.	USD	VAR	21/06/2030	766,095.49	0.41
1,581,564	Travelport Finance (Luxembourg) S.a r.l.	USD	VAR	29/05/2026	622,374.62	0.33
408,738	Venga Finance S.a r.l.	USD	VAR	28/06/2029	378,854.47	0.20
					7,376,726.82	3.93
Netherlands						
1,307,667	Bright Bidco B.V.	USD	VAR	31/10/2027	330,373.50	0.18
1,281,709	Hunter Douglas Holding B.V.	USD	VAR	26/02/2029	1,175,179.11	0.62
1,000,000	Hunter Douglas Holding B.V.	EUR	VAR	26/02/2029	991,995.00	0.53
1,000,000	Markermeer Finance B.V.	EUR	VAR	29/01/2027	968,675.00	0.52
893,167	Nobian Finance B.V.	EUR	VAR	01/07/2026	889,562.70	0.47
882,920	Nouryon Finance B.V.	USD	VAR	03/04/2028	821,267.01	0.44
1,000,000	Pegasus BidCo B.V.	EUR	VAR	12/07/2029	998,695.00	0.53
					6,175,747.32	3.29
Sweden						
578,538	Anticimex Global AB	USD	VAR	16/11/2028	537,022.35	0.29
United Kingdom						
322,532	City Football Group Limited	USD	VAR	21/07/2028	298,921.15	0.16
475,000	Fleet Midco I Limited	USD	VAR	21/02/2031	440,914.35	0.23
620,000	Formula One Management Limited	USD	VAR	15/01/2030	575,365.74	0.31
2,895	Froneri International Limited	USD	VAR	29/01/2027	2,684.77	0.00
199,497	HIG Finance 2 Limited	USD	VAR	18/04/2030	185,644.42	0.10
450,000	HIG Finance 2 Limited	USD	VAR	15/02/2031	417,447.92	0.22
366,378	Ineos Quattro Holdings UK Limited	USD	VAR	29/01/2026	339,748.09	0.18
352,338	Ineos Quattro Holdings UK Limited	USD	VAR	14/03/2030	326,240.06	0.17
180,000	IVC Acquisition Ltd	USD	VAR	12/12/2028	167,291.67	0.09
1,084,031	Osmosis Buyer Limited	USD	VAR	31/07/2028	1,006,663.72	0.54
					3,760,921.89	2.00
United States						
2,323,413	24 Hour Fitness Worldwide, Inc.	USD	VAR	30/09/2026	1,398,350.33	0.74

The accompanying notes form an integral part of these financial statements.

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(b) - 77.93% (continued)						
United States (continued)						
62,071	8th Avenue Food & Provisions, Inc.	USD	VAR	01/10/2025	56,602.86	0.03
405,605	ABG Intermediate Holdings 2 LLC	USD	VAR	21/12/2028	377,437.96	0.20
489,341	Acrisure, LLC	USD	VAR	15/02/2027	455,075.53	0.24
438,900	Acrisure, LLC	USD	VAR	06/11/2030	408,928.82	0.22
426,352	Adeia Inc.	USD	VAR	08/06/2028	396,004.26	0.21
276,587	ADS Tactical, Inc.	USD	VAR	19/03/2026	257,487.41	0.14
600,357	AlixPartners, LLP	USD	VAR	04/02/2028	557,206.56	0.30
768,229	Allied Universal Holdco LLC	USD	VAR	12/05/2028	711,255.56	0.38
185,131	Allspring Buyer LLC	USD	VAR	01/11/2028	171,647.58	0.09
1,280,881	Altar BidCo, Inc.	USD	VAR	01/02/2029	1,186,297.86	0.63
1,312,442	Altterra Mountain Company	USD	VAR	17/08/2028	1,221,810.71	0.65
976,068	Amentum Government Services Holdings LLC	USD	VAR	15/02/2029	906,966.01	0.48
1,148,350	American Airlines, Inc.	USD	VAR	15/02/2028	1,064,249.31	0.57
292,739	American Axle & Manufacturing, Inc.	USD	VAR	13/12/2029	272,071.22	0.14
468,642	Amneal Pharmaceuticals LLC	USD	VAR	04/05/2025	434,361.46	0.23
661,607	ANI Pharmaceuticals, Inc.	USD	VAR	19/11/2027	614,387.53	0.33
358,393	AP Core Holdings II, LLC	USD	VAR	01/09/2027	325,955.39	0.17
537,660	AppLovin Corporation	USD	VAR	25/10/2028	498,213.76	0.26
534,941	APX Group, Inc.	USD	VAR	10/07/2028	497,115.98	0.26
687,869	Aretec Group, Inc.	USD	VAR	09/08/2030	641,294.95	0.34
338,302	Arsenal AIC Parent LLC	USD	VAR	18/08/2030	314,691.45	0.17
590,034	AssuredPartners, Inc	USD	VAR	12/02/2027	547,581.40	0.29
435,475	AssuredPartners, Inc	USD	VAR	12/02/2027	404,024.20	0.21
1,302,774	athenahealth Group Inc.	USD	VAR	15/02/2029	1,197,888.23	0.64
457,737	Autokinon US Holdings, Inc.	USD	VAR	06/04/2028	425,750.37	0.23
278,106	Avantor Funding, Inc.	USD	VAR	08/11/2027	258,192.89	0.14
531,825	Aventiv Technologies, LLC	USD	VAR	01/11/2024	369,200.15	0.20
500,694	Avient Corporation	USD	VAR	29/08/2029	464,910.89	0.25
374,472	Azalea TopCo, Inc.	USD	VAR	24/07/2026	345,433.45	0.18
595,690	AZZ Inc.	USD	VAR	13/05/2029	554,805.61	0.30
288,014	B&G Foods, Inc.	USD	VAR	10/10/2026	266,777.95	0.14
272,194	Blackstone Mortgage Trust, Inc.	USD	VAR	23/04/2026	252,346.41	0.13
770,000	Boost Newco Borrower, LLC	USD	VAR	31/01/2031	716,381.62	0.38
1,167,941	Boxer Parent Company Inc.	USD	VAR	29/12/2028	1,089,650.81	0.58
739,863	Broadstreet Partners, Inc.	USD	VAR	27/01/2027	687,575.92	0.37
309,225	Broadstreet Partners, Inc.	USD	VAR	27/01/2029	287,500.51	0.15
661,625	Brown Group Holding, LLC	USD	VAR	02/07/2029	613,344.75	0.33
1,220,775	Caesars Entertainment, Inc.	USD	VAR	06/02/2030	1,134,981.65	0.60
918,231	Capstone Borrower, Inc.	USD	VAR	17/06/2030	852,517.76	0.45
960,000	Castle US Holding Corporation	EUR	VAR	29/01/2027	703,027.19	0.37
300,000	CD&R Hydra Buyer, Inc.	USD	VAR	25/03/2031	278,733.33	0.15
540,000	Century De Buyer LLC	USD	VAR	30/10/2030	502,437.50	0.27
364,227	Chariot Buyer LLC	USD	VAR	03/11/2028	337,185.24	0.18
957,125	Chart Industries, Inc.	USD	VAR	15/03/2030	889,917.94	0.47
215,856	Cinemark USA, Inc.	USD	VAR	24/05/2030	200,929.22	0.11
928,507	Citadel Securities LP	USD	VAR	29/07/2030	859,974.00	0.46
1,190,338	Coherent Corp.	USD	VAR	02/07/2029	1,105,747.08	0.59
270,357	Commscope, Inc.	USD	VAR	06/04/2026	227,800.56	0.12
425,000	Core & Main LP	USD	VAR	09/02/2031	394,010.42	0.21
805,937	Cornerstone Building Brands, Inc.	USD	VAR	12/04/2028	743,697.28	0.40
973,413	CP Iris Holdco I, Inc.	USD	VAR	02/10/2028	900,934.60	0.48
359,100	CPM Holdings, Inc.	USD	VAR	28/09/2028	333,361.18	0.18

The accompanying notes form an integral part of these financial statements.

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(b) - 77.93% (continued)						
United States (continued)						
300,000	Crosby US Acquisition Corp.	USD	VAR	16/08/2029	279,658.33	0.15
556,863	CVET Midco 2, L.P.	USD	VAR	13/10/2029	516,866.43	0.27
72,464	Cytxera DC Holdings, Inc.	USD	VAR	01/05/2024	3,444.41	0.00
610,942	Dealer Tire Financial, LLC	USD	VAR	14/12/2027	570,636.46	0.30
340,287	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	31/03/2028	315,417.49	0.17
490,000	DG Investment Intermediate Holdings 2, Inc.	USD	VAR	30/03/2029	425,914.35	0.23
438,049	Diamond Sports Group, LLC	USD	VAR	02/12/2024	676,846.55	0.36
8,086,488	Diamond Sports Group, LLC	USD	VAR	24/08/2026	215,864.31	0.11
700,263	DIRECTV Financing, LLC	USD	VAR	02/08/2027	650,012.21	0.35
748,632	EagleView Technology Corporation	USD	VAR	14/08/2025	674,919.35	0.36
833,270	Ecovyst Catalyst Technologies LLC	USD	VAR	09/06/2028	772,147.92	0.41
839,324	Edelman Financial Engines Center, LLC, The	USD	VAR	07/04/2028	778,196.78	0.41
450,959	ENC Parent Corporation	USD	VAR	19/08/2028	336,131.29	0.18
927,731	Endurance International Group Holdings, Inc.	USD	VAR	10/02/2028	840,326.85	0.45
377,319	Ensono, Inc.	USD	VAR	26/05/2028	339,761.56	0.18
910,000	Epicor Software Corporation	USD	VAR	30/07/2027	847,934.63	0.45
311,592	Fender Musical Instruments Corporation	USD	VAR	01/12/2028	283,942.58	0.15
488,706	Fertitta Entertainment, LLC	USD	VAR	27/01/2029	454,109.90	0.24
1,487,855	Focus Financial Partners, LLC	USD	VAR	30/06/2028	1,374,846.94	0.73
625,284	Foundation Building Materials, Inc.	USD	VAR	31/01/2028	580,280.87	0.31
528,940	Fugue Finance LLC	USD	VAR	31/01/2028	491,519.69	0.26
366,270	Gainwell Acquisition Corp.	USD	VAR	01/10/2027	325,022.03	0.17
784,494	Gates Global LLC	USD	VAR	31/03/2027	728,511.60	0.39
298,399	Generation Bridge Northeast, LLC	USD	VAR	22/08/2029	276,813.21	0.15
414,998	GIP III Stetson I, L.P.	USD	VAR	31/10/2028	386,370.48	0.21
395,000	GIP Pilot Acquisition Partners, L.P.	USD	VAR	04/10/2030	367,386.57	0.20
512,887	Global Tel Link Corporation	USD	VAR	29/11/2025	463,073.02	0.25
1,475,768	Go Daddy Operating Company, LLC	USD	VAR	09/11/2029	1,367,169.60	0.73
828,738	Golden Entertainment, Inc.	USD	VAR	28/05/2030	768,308.72	0.41
1,058,923	GoodRx, Inc.	USD	VAR	10/10/2025	980,792.99	0.52
442,199	Graham Packaging Company Inc.	USD	VAR	04/08/2027	409,828.11	0.22
591,123	Great Outdoors Group, LLC	USD	VAR	06/03/2028	548,323.80	0.29
249,416	GTT Communications, Inc.	EUR	VAR	30/12/2027	218,239.17	0.12
7,726	GTT Communications, Inc.	USD	VAR	30/06/2028	5,106.17	0.00
340,701	Harbor Freight Tools USA, Inc.	USD	VAR	19/10/2027	315,624.40	0.17
955,347	Hayward Industries, Inc.	USD	VAR	30/05/2028	886,243.94	0.47
350,000	Hertz Corporation, The	USD	VAR	30/06/2028	315,729.17	0.17
477,596	Hertz Corporation, The	USD	VAR	30/06/2028	428,890.07	0.23
91,908	Hertz Corporation, The	USD	VAR	30/06/2028	82,534.82	0.04
625,000	Hilton Domestic Operating Company Inc.	USD	VAR	08/11/2030	580,561.34	0.31
624,267	Hilton Grand Vacations Borrower LLC	USD	VAR	02/08/2028	579,351.47	0.31
917,736	Holley Inc.	USD	VAR	17/11/2028	842,494.06	0.45
480,000	Homeserve USA Holding Corp.	USD	VAR	21/10/2030	446,055.56	0.24
922,688	Hub International Limited	USD	VAR	20/06/2030	855,617.52	0.46
535,996	iHeartCommunications, Inc.	USD	VAR	01/05/2026	435,940.64	0.23
794,368	IMA Financial Group, Inc.	USD	VAR	01/11/2028	737,515.13	0.39
1,339,875	Ineos US Finance LLC	USD	VAR	18/02/2030	1,242,175.78	0.66
422,192	Ingenovis Health, Inc.	USD	VAR	06/03/2028	354,105.75	0.19
1,022,376	Ingram Micro Inc.	USD	VAR	30/06/2028	949,603.05	0.51
555,113	Instructure Holdings, Inc.	USD	VAR	30/10/2028	514,635.55	0.27
705,000	Iqvia Inc.	USD	VAR	02/01/2031	656,684.66	0.35
478,791	IRB Holding Corp.	USD	VAR	15/12/2027	443,950.13	0.24

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GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(b) - 77.93% (continued)						
United States (continued)						
175,000	Kaman Corporation	USD	VAR	27/03/2031	162,391.90	0.09
975,397	KBR, Inc.	USD	VAR	17/01/2031	906,080.57	0.48
655,000	Knot Worldwide Inc., The	USD	VAR	31/01/2028	606,481.48	0.32
589,578	LaserShip, Inc.	USD	VAR	07/05/2028	510,012.44	0.27
470,000	LaserShip, Inc.	USD	VAR	07/05/2029	360,333.33	0.19
4,466	LBM Acquisition, LLC	USD	VAR	17/12/2027	4,132.75	0.00
493,872	LHS Borrower, LLC	USD	VAR	16/02/2029	437,854.30	0.23
798,358	Light and Wonder International, Inc.	USD	VAR	14/04/2029	741,733.87	0.39
578,217	LSF11 A5 Holdco LLC	USD	VAR	15/10/2028	536,256.21	0.29
218,900	LSF11 A5 Holdco LLC	USD	VAR	15/10/2028	203,267.91	0.11
577,196	LSF11 Trinity Bidco, Inc.	USD	VAR	14/06/2030	537,112.90	0.29
2,142	Lumen Technologies, Inc.	USD	VAR	15/04/2029	1,473.89	0.00
2,190	Lumen Technologies, Inc.	USD	VAR	15/04/2030	1,506.67	0.00
278,409	M6 ETX Holdings II Midco LLC	USD	VAR	19/09/2029	258,568.10	0.14
833,356	Magenta Buyer LLC	USD	VAR	27/07/2028	462,975.58	0.25
417,311	Majordrive Holdings IV, LLC	USD	VAR	01/06/2028	387,606.71	0.21
543,799	Majordrive Holdings IV, LLC	USD	VAR	01/06/2029	506,664.45	0.27
901,681	McAfee Corp.	USD	VAR	01/03/2029	835,299.00	0.44
633,389	Medallion Midland Acquisition, L.P.	USD	VAR	18/10/2028	588,180.69	0.31
755,651	Medline Borrower, LP	USD	VAR	23/10/2028	701,982.73	0.37
786,475	Michaels Companies, Inc. The	USD	VAR	15/04/2028	655,232.14	0.35
717,788	MillerKnoll, Inc.	USD	VAR	19/07/2028	663,113.23	0.35
2,630,728	Moran Foods, LLC ^(a)	USD	VAR	30/06/2026	0.00	0.00
2,799,544	Moran Foods, LLC ^(a)	USD	VAR	30/06/2026	1,425,693.61	0.76
1,433,859	Moran Foods, LLC ^(a)	USD	VAR	30/06/2026	0.00	0.00
679,846	NASCAR Holdings, LLC	USD	VAR	19/10/2026	632,920.79	0.34
29,965	National Mentor Holdings, Inc.	USD	VAR	02/03/2028	26,190.15	0.01
610,011	National Mentor Holdings, Inc.	USD	VAR	02/03/2028	533,169.47	0.28
488,673	Nautilus Power, LLC	USD	VAR	16/11/2026	385,592.33	0.21
510,000	NCR Atleos, LLC	USD	VAR	27/03/2029	475,175.97	0.25
970,125	Nielsen Consumer Inc.	EUR	VAR	06/03/2028	939,692.17	0.50
807,989	Northstar Group Services, Inc.	USD	VAR	12/11/2026	750,629.45	0.40
1,510,000	NPC International, Inc. ^(a)	USD	VAR	18/04/2025	0.00	0.00
580,281	OneDigital Borrower LLC	USD	VAR	16/11/2027	537,969.06	0.29
540,631	Oscar AcquisitionCo, LLC	USD	VAR	29/04/2029	502,464.29	0.27
686,696	Pactiv Evergreen Inc.	USD	VAR	24/09/2028	638,770.45	0.34
594,076	Petco Health and Wellness Company, Inc.	USD	VAR	03/03/2028	510,019.85	0.27
484,848	Phoenix Guarantor Inc.	USD	VAR	21/02/2031	443,665.54	0.24
787,848	Playtika Holding Corp.	USD	VAR	13/03/2028	731,137.60	0.39
103,854	Plaze, Inc.	USD	VAR	03/08/2026	94,959.42	0.05
598,288	Pre-Paid Legal Services, Inc.	USD	VAR	15/12/2028	552,040.08	0.29
29,236	Pre-Paid Legal Services, Inc.	USD	VAR	14/12/2029	26,528.85	0.01
505,000	Pretium PKG Holdings, Inc.	USD	VAR	01/10/2029	292,392.67	0.16
750,000	Prime Security Services Borrower, LLC	USD	VAR	13/10/2030	695,666.67	0.37
793,348	Pro Mach Group, Inc.	USD	VAR	31/08/2028	738,045.26	0.39
1,115,000	Project Boost Purchaser, LLC	USD	VAR	30/05/2026	1,036,093.10	0.55
273,625	Quartz AcquireCo, LLC	USD	VAR	28/06/2030	254,544.72	0.14
1,107,467	Quest Software US Holdings Inc.	USD	VAR	01/02/2029	783,948.54	0.42
1,414,829	Quikrete Holdings, Inc.	USD	VAR	19/03/2029	1,312,188.11	0.70
246,091	R1 RCM Inc.	USD	VAR	21/06/2029	228,788.31	0.12
835,116	Rackspace Technology Global, Inc.	USD	VAR	15/02/2028	252,758.06	0.13
201,559	RC Buyer, Inc.	USD	VAR	28/07/2028	186,165.32	0.10
983,837	RealTruck Group, Inc.	USD	VAR	31/01/2028	905,038.91	0.48

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GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(b) - 77.93% (continued)						
United States (continued)						
758,526	Reception Purchaser, LLC	USD	VAR	24/03/2028	460,031.87	0.24
638,246	Redstone HoldCo 2 LP	USD	VAR	27/04/2028	490,751.75	0.26
1,034,807	Renaissance Holding Corp.	USD	VAR	05/04/2030	961,148.40	0.51
707,517	Rockwood Service Corporation	USD	VAR	23/01/2027	658,383.91	0.35
422,115	RVR Dealership Holdings, LLC	USD	VAR	08/02/2028	367,787.24	0.20
402,963	RxB Holdings, Inc.	USD	VAR	20/12/2027	374,979.16	0.20
425,890	Ryan Specialty Group, LLC	USD	VAR	01/09/2027	395,377.80	0.21
54,286	Ryan, LLC	USD	VAR	14/11/2030	50,578.95	0.03
515,714	Ryan, LLC	USD	VAR	14/11/2030	480,500.07	0.26
436,428	Sabre GLBL Inc.	USD	VAR	30/06/2028	354,597.74	0.19
500,000	Scientific Games Holdings LP	EUR	VAR	04/04/2029	498,360.00	0.27
603,158	Select Medical Corporation	USD	VAR	06/03/2027	560,052.07	0.30
99,193	Sinclair Television Group, Inc.	USD	VAR	30/09/2026	87,723.84	0.05
396,970	Sinclair Television Group, Inc.	USD	VAR	21/04/2029	295,124.92	0.16
619,307	Skillsoft Finance II, Inc.	USD	VAR	14/07/2028	516,329.69	0.27
445,191	Skopima Consilio Parent LLC	USD	VAR	12/05/2028	411,150.58	0.22
533,241	Smyrna Ready Mix Concrete, LLC	USD	VAR	02/04/2029	497,444.69	0.26
187,500	SonicWall US Holdings Inc.	USD	VAR	18/05/2026	159,256.94	0.08
415,000	SonicWall US Holdings Inc.	USD	VAR	18/05/2028	382,337.96	0.20
746,250	Sotera Health Holdings, LLC	USD	VAR	11/12/2026	690,543.82	0.37
1,265,000	Sotera Health Holdings, LLC	USD	VAR	11/12/2026	1,169,340.23	0.62
834,683	Sparta U.S. Holdco LLC	USD	VAR	02/08/2028	774,717.00	0.41
337,653	Specialty Building Products Holdings, LLC	USD	VAR	15/10/2028	312,119.97	0.17
325,875	Spirit Aerosystems, Inc.	USD	VAR	15/01/2027	303,433.38	0.16
663,338	Spring Education Group, Inc.	USD	VAR	04/10/2030	617,502.72	0.33
578,772	SPX Flow, Inc.	USD	VAR	05/04/2029	538,775.36	0.29
987,342	SRS Distribution Inc.	USD	VAR	02/06/2028	921,560.10	0.49
528,162	SS&C Technologies Holdings, Inc.	USD	VAR	22/03/2029	490,148.69	0.26
1,026,568	SS&C Technologies Holdings, Inc.	USD	VAR	22/03/2029	952,683.40	0.51
629,313	Standard Building Solutions Inc.	USD	VAR	22/09/2028	583,620.81	0.31
245,000	Star Parent, Inc.	USD	VAR	27/09/2030	225,732.34	0.12
694,025	Tenable, Inc.	USD	VAR	07/07/2028	643,550.75	0.34
210,000	Thor Industries, Inc.	USD	VAR	15/11/2030	195,295.14	0.10
61,527	Touchdown Acquirer Inc.	USD	VAR	21/02/2031	57,218.64	0.03
13,473	Touchdown Acquirer Inc.	USD	VAR	21/02/2031	12,529.62	0.01
150,000	Touchdown Acquirer Inc.	EUR	VAR	21/02/2031	150,000.00	0.08
146,834	TransDigm Inc.	USD	VAR	24/08/2028	136,573.96	0.07
303,105	TransMontaigne Operating Company L.P.	USD	VAR	17/11/2028	281,079.35	0.15
790,602	Tricobraun Holdings, Inc.	USD	VAR	03/03/2028	724,751.29	0.39
1,053,800	Trident TPI Holdings, Inc.	USD	VAR	15/09/2028	977,296.94	0.52
901,103	Uber Technologies, Inc.	USD	VAR	03/03/2030	838,906.30	0.45
134,165	Ultra Clean Holdings, Inc.	USD	VAR	27/08/2025	124,537.92	0.07
800,000	UPC Financing Partnership	USD	VAR	31/01/2029	738,848.15	0.39
786,211	USI, Inc.	USD	VAR	22/11/2029	729,185.18	0.39
312,264	USI, Inc.	USD	VAR	27/09/2030	289,697.45	0.15
373,981	Verscend Holding Corp.	USD	VAR	27/08/2025	346,711.79	0.18
563,601	VFH Parent LLC	USD	VAR	13/01/2029	521,852.71	0.28
740,000	Virgin Media Bristol LLC	USD	VAR	31/03/2031	675,952.31	0.36
632,575	Virtusa Corporation	USD	VAR	11/02/2028	587,694.74	0.31
496,222	Vizient, Inc.	USD	VAR	16/05/2029	461,876.68	0.25
540,561	W. R. Grace Holdings LLC	USD	VAR	22/09/2028	502,030.61	0.27
420,750	Walker & Dunlop, Inc.	USD	VAR	16/12/2028	390,070.31	0.21
243,393	Walker & Dunlop, Inc.	USD	VAR	16/12/2028	225,081.79	0.12

The accompanying notes form an integral part of these financial statements.

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities (continued)						
Loans^(b) - 77.93% (continued)						
United States (continued)						
526,131	Watlow Electric Manufacturing Company	USD	VAR	02/03/2028	489,245.64	0.26
505,286	White Cap Supply Holdings, LLC	USD	VAR	19/10/2027	469,791.96	0.25
575,000	WhiteWater DBR Holdco LLC	USD	VAR	03/03/2031	533,959.38	0.28
562,776	WhiteWater Whistler Holdings, LLC	USD	VAR	15/02/2030	522,392.06	0.28
112,027	WideOpenWest Finance, LLC	USD	VAR	20/12/2028	90,589.69	0.05
97,962	Wilsonart LLC	USD	VAR	31/12/2026	90,901.44	0.05
334,163	Windsor Holdings III, LLC	USD	VAR	01/08/2030	311,006.28	0.17
460,989	WWEX UNI TopCo Holdings, LLC	USD	VAR	26/07/2028	425,363.08	0.23
630,000	XPO, Inc.	USD	VAR	24/05/2028	585,640.42	0.31
960,000	Zayo Group Holdings, Inc.	EUR	VAR	09/03/2027	852,748.80	0.45
					115,180,455.40	61.32
TOTAL LOANS					146,380,953.26	77.93
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Other Transferable Securities						
Preferred Stocks - 0.00%						
United States						
1,012,004	24 Hour	USD			9,370.41	0.00
TOTAL PREFERRED STOCKS					9,370.41	0.00
TOTAL OTHER TRANSFERABLE SECURITIES					146,390,323.67	77.93
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					161,177,237.78	85.80

Forward Currency Contracts - 0.24%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	71,440,745	EUR	65,809,035	State Street Bank and Trust Co.	17/04/2024	300,443.37	0.15
EUR	94,324,236	USD	101,882,615	HSBC Continental Europe	08/05/2024	125,418.36	0.07
EUR	93,855,079	USD	101,408,160	BNP Paribas SA	08/05/2024	94,933.73	0.05
USD	11,082,209	EUR	10,184,778	Morgan Stanley Europe SE	08/05/2024	61,632.04	0.03
USD	10,384,014	EUR	9,550,934	State Street Bank and Trust Co.	08/05/2024	49,937.16	0.03
USD	13,216,033	EUR	12,184,975	BNP Paribas SA	08/05/2024	34,328.81	0.02
EUR	2,525,562	JPY	408,748,255	State Street Bank and Trust Co.	17/04/2024	20,616.97	0.01
PLN	21,019,936	EUR	4,858,445	State Street Bank and Trust Co.	17/04/2024	18,726.88	0.01
USD	1,866,988	EUR	1,718,695	HSBC Continental Europe	08/05/2024	7,488.16	0.00
USD	224,377	JPY	32,954,558	Deutsche Bank AG	07/05/2024	5,040.48	0.00
EUR	334,595	CHF	320,676	State Street Bank and Trust Co.	17/04/2024	4,587.44	0.00
GBP	385,749	EUR	449,829	State Street Bank and Trust Co.	17/04/2024	1,141.37	0.00
EUR	161,162	USD	173,595	Morgan Stanley Europe SE	08/05/2024	658.46	0.00
USD	124,856	EUR	114,832	Deutsche Bank AG	08/05/2024	606.77	0.00
SGD	38,308	EUR	26,257	State Street Bank and Trust Co.	17/04/2024	27.99	0.00
EUR	2,638	SGD	3,837	State Street Bank and Trust Co.	17/04/2024	5.52	0.00
EUR	633	PLN	2,717	State Street Bank and Trust Co.	17/04/2024	2.06	0.00
EUR	1,959	GBP	1,675	State Street Bank and Trust Co.	17/04/2024	0.97	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						725,596.54	0.37

The accompanying notes form an integral part of these financial statements.

GOLDMAN SACHS GLOBAL SENIOR LOANS (LUX)

Forward Currency Contracts - 0.24% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
PLN	12,721	EUR	2,952	State Street Bank and Trust Co.	17/04/2024	(0.46)	(0.00)
USD	175,714	EUR	162,481	HSBC Continental Europe	08/05/2024	(19.53)	(0.00)
EUR	41,605	PLN	179,945	State Street Bank and Trust Co.	17/04/2024	(147.00)	(0.00)
EUR	160,554	USD	174,186	Barclays Bank Ireland PLC	08/05/2024	(495.21)	(0.00)
SGD	1,526,159	EUR	1,047,825	State Street Bank and Trust Co.	17/04/2024	(658.57)	(0.00)
EUR	1,015,976	USD	1,101,390	Morgan Stanley Europe SE	08/05/2024	(2,349.32)	(0.00)
EUR	1,118,146	USD	1,213,076	Royal Bank of Canada	08/05/2024	(3,441.58)	(0.00)
EUR	714,396	USD	777,743	State Street Bank and Trust Co.	17/04/2024	(5,307.79)	(0.00)
EUR	1,290,973	USD	1,410,047	State Street Bank and Trust Co.	08/05/2024	(12,731.05)	(0.01)
EUR	4,524,664	USD	4,917,014	HSBC Continental Europe	08/05/2024	(21,518.74)	(0.01)
EUR	5,476,910	USD	5,958,568	BNP Paribas SA	08/05/2024	(32,273.80)	(0.02)
JPY	1,258,825,970	EUR	7,777,005	State Street Bank and Trust Co.	17/04/2024	(62,502.38)	(0.03)
CHF	7,887,966	EUR	8,249,214	State Street Bank and Trust Co.	17/04/2024	(131,708.72)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(273,154.15)	(0.13)
						Market Value EUR	% of NAV
INVESTMENTS						161,629,680.17	86.04
OTHER ASSETS AND LIABILITIES						26,215,746.11	13.96
TOTAL NET ASSETS						187,845,426.28	100.00

(a) Security priced at fair value.

(b) Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

The accompanying notes form an integral part of these financial statements.

GOLDMAN SACHS GLOBAL TRADE RECEIVABLES (LUX)

Holdings	Security Description	Currency	Market Value USD	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 18.13%

Ireland

5,000,000	Goldman Sachs US\$ Liquid Reserves	USD	5,000,000.00	18.13
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TOTAL OPEN ENDED FUNDS			5,000,000.00	18.13
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			5,000,000.00	18.13
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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Other Transferable Securities

Loans^(a) - 72.50%

Luxembourg

10,000,000	Private Loan - BII8KHBH5 ^(b)	USD	VAR	15/06/2024	10,000,000.00	36.25
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10,000,000	Private Loan - BII9RW8G9 ^(b)	USD	VAR	31/07/2024	10,000,000.00	36.25
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					20,000,000.00	72.50
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TOTAL LOANS					20,000,000.00	72.50
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TOTAL OTHER TRANSFERABLE SECURITIES					20,000,000.00	72.50
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MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					25,000,000.00	90.63
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Forward Currency Contracts - 0.17%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
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USD	27,518,938	EUR	25,250,072	State Street Bank and Trust Co.	03/04/2024	247,801.61	0.90
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EUR	25,698,106	USD	27,705,899	State Street Bank and Trust Co.	03/04/2024	49,132.36	0.18
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UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						296,933.97	1.08
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Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
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USD	483,023	EUR	448,034	State Street Bank and Trust Co.	03/04/2024	(872.73)	(0.00)
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EUR	25,215,627	USD	27,519,342	State Street Bank and Trust Co.	06/05/2024	(249,152.28)	(0.91)
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UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(250,025.01)	(0.91)
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	Market Value USD	% of NAV
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INVESTMENTS	25,046,908.96	90.80
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OTHER ASSETS AND LIABILITIES	2,537,582.86	9.20
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TOTAL NET ASSETS	27,584,491.82	100.00
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^(a) Loan has a variable interest rate based on LIBOR or EURIBOR plus the spread disclosed in the credit agreement.

^(b) Indicates portfolio value.

The accompanying notes form an integral part of these financial statements.

OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED)

Sustainable Finance Disclosures Regulation (SFDR) Classification

EU Taxonomy

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Article 6 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 6 as at 31 March 2024:

Global Senior Loans Select (Lux)
Goldman Sachs Global Trade Receivables (Lux)
Goldman Sachs Global Senior Loans (Lux)

ALFI Code of Conduct

It is hereby confirmed that Goldman Sachs Lux Investment Funds II adheres and complies to the principles of the ALFI "Code of Conduct for Luxembourg Investment Funds".

Remuneration Report - 2023 - Goldman Sachs Asset Management B.V. (Management Company)

1.1 Remuneration disclosures

Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. ("GSAM B.V.") in accordance with the AIFMD (2011/61/EU) and UCITS Directive (2014/91/EU) and further guidance included in the ESMA Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575).

1.1.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the The Goldman Sachs Group, Inc.'s ("the firm" or "GS Group") business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for GS Group, as posted on the Goldman Sachs public website:

<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment.

1.1.2 Compensation Frameworks

The Amended and Restated Firmwide Performance Assessment & Variable Compensation Framework (“Firmwide Compensation Framework”) formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide Compensation Framework is to assist the firm in assuring that its variable compensation programme does not provide “covered employees” (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

Each business, and each of its underlying business units, maintains a Performance Assessment & Variable Compensation Framework that is specific to the business or business unit, as applicable, and that is consistent with the Firmwide Compensation Framework (collectively, the “Compensation Frameworks”).

1.1.3 Integration of GSAM BV and its Remuneration structures

The firm completed the acquisition of GSAM B.V. on 11 April 2022 from NN Group. The NN Group Remuneration Framework remained applicable during the transition year of 2022 and this framework – in addition to the Goldman Sachs Compensation Frameworks and Plans such as the Goldman Sachs NNIP Phantom Unit Investment Plan – was followed until the full integration into Goldman Sachs. From 1 January 2024, and effective over fiscal year 2023 grants, GSAM B.V implemented the Goldman Sachs Asset Management B.V. Compensation Policy, with the purpose of supplementing the firm’s remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

1.1.4 Remuneration Governance

The Compensation Committee

The Board of Directors of GS Group (the “Group Board”) oversees the development, implementation and effectiveness of the firm’s global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the “Compensation Committee”). The responsibilities of the Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm’s variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management (“HCM”) function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.
- The Compensation Committee held 10 meetings in 2023 to discuss and make determinations regarding remuneration.
- The members of the Compensation Committee at the end of 2023 were Kimberley D. Harris (Chair), M. Michele Burns, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and Adebayo O. Ogunlesi (ex-officio). None of the members of the Compensation Committee was an employee of the firm. All members of the Compensation Committee were “independent” within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

External Consultants

The Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent.

For 2023, the Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co., Inc.

Other Group Stakeholders

In carrying out the responsibilities of the Compensation Committee, the Chair of the Compensation Committee met multiple times with senior management during the year, including the firm's Chief Operating Officer ("COO"), the Executive Vice President, the Global Head of HCM and other members of senior management.

The GSAM B.V. Compensation Committee

The GSAM B.V. Compensation Committee (the "GSAM B.V. Compensation Committee") operates in line with GS Group policies and practices.

The members of the GSAM B.V. Compensation Committee at the end of 2023 were Martijn Canisius (Chair), Anya Radford, Jan van Vulpen, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy ("the GSAM B.V. Compensation Policy") and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred compensation by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 4 meetings in 2023 in fulfilment of these responsibilities.

GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the global Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali. The GSAM B.V. Supervisory Compensation Committee held 3 meetings in 2023 in fulfilment of these responsibilities.

Remuneration Risk Assessment

The GSAM B.V. Head of Reward presented the annual remuneration risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.'s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in March 2024, over performance year 2023.

Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Compensation Frameworks.

In addition, as part of the remuneration determination process, members of the firm's Compliance, Risk, Employment Law Group and Employee Relations functions make arrangements for business and business unit management to take into consideration certain compliance, risk or control matters when determining remuneration of individuals.

1.1.5 Link Between Pay and Performance

In 2023, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Compensation Frameworks. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance. In order to do so, the performance of the firm, relevant business, and/or business unit, desk (if applicable) and individual over the past year, as well as over prior years, are taken into account.

The firm believes that multi-year guarantees should be avoided as they risk misaligning remuneration and performance, and guaranteed variable remuneration should be awarded in exceptional circumstances only (for example, for certain new hires).

1.1.6 Selection and remuneration of Identified Staff

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM) on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the Dutch licensed AIF(s), and/or the UCITS and/or GSAM based in The Hague). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the aforementioned ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers. GSAM B.V. also selected Identified Staff on the basis of the Regulatory Technical Standards on Identified Staff under IFD in 2023. It should be noted that IFD ceased to apply to any entities in The Netherlands during the year.

The applied selection methodology and selection criteria were approved by the GSAM B.V. Compensation Committee.

1.1.7 Performance Measurement

Financial performance is measured at the firmwide, business, business unit, desk and individual level as applicable. Employees are evaluated annually as part of the performance review feedback process. The process reflects evaluation of employee objectives and performance focusing on matters including but not limited to teamwork and collaboration.

Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;
- Net earnings;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity; and
- Book value per common share.

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, and below are used to evaluate the performance of the business/business unit and their respective employees.

Individual performance

Employees are evaluated annually as part of the performance review feedback process.

Performance Management for Identified Staff

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance, strong leadership behavior and reinforcement of GSAM B.V.'s strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives according to the following balance:

- A maximum of 50% financial objectives for non-control functions Identified Staff;
- A maximum of 15% financial objectives for control functions;
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks (such as environment, society, governance and people related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. Investment professionals are required and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

1.1.8 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Compensation Frameworks, different lines of business have different risk profiles and these are taken into account when determining remuneration. These include Compliance and Operational Risk, Strategic and Business Environment Risk, Credit and Market Risk, Liquidity and Funding Risk and the potential for reputational risk that may emanate from any of the aforementioned risks.

Guidelines are provided to assist compensation managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2023 certain employees receive a portion of their variable remuneration as a share-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2023 annual remuneration risk assessment presented to the Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The GSAM B.V. Compensation Committee has also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

1.1.9 Structure of Remuneration

Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. Paying a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of shares of common stock (shares) of GS Group and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture encourages a long-term, firmwide focus because its value is realised through long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., Identified Staff and GSAM B.V. staff eligible for equity-based remuneration are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs NNIP Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of the firm's shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of share-based awards, leads to a considerable investment in shares of GS Group over time.

- **Identified Staff upfront award:** For Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.
- **Deferral Policy:** The deferred portion of fiscal year 2023 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2023 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.
- **Transfer Restrictions over RSUs:** The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Phantom Units awarded in relation to their variable remuneration will remain subject to a 12 month retention period after vesting. All GSAM B.V. Phantom Units awarded to employees designated as Identified Staff are subject to this retention requirement.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Compensation Committee or its delegate(s) determine(s) that during 2023 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Compensation Committee or its delegates, with any determinations made by delegates reported to the Compensation Committee.

All variable remuneration granted to Identified Staff is generally subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are generally subject to forfeiture or recapture if it is appropriate to hold an Identified Staff accountable in whole or in part for an "adjustment event" that occurred during 2023. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

An employee's RSUs and GSAM B.V. Phantom Units may also be forfeited, and shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment." A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

1.1.10 Quantitative Disclosures

Remuneration over 2023

Over 2023, GSAM B.V. has awarded a total amount of EUR 124.09 mln to all employees. This amount consists of fixed remuneration of EUR 91.93 mln. and variable remuneration of EUR 32.16 mln. Per 31 December 2023 this concerned 770 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3.01 mln., of which fixed remuneration is EUR 1.58 mln. and variable remuneration is EUR 1.43 mln.

Remuneration paid or awarded for the financial year ended December 31, 2023 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

Aggregated fixed and variable remuneration over 2023

The following tables show aggregate quantitative remuneration information for all Identified Staff of GSAM B.V. selected on the basis of AIFMD, UCITs and/or IFD for the performance year 2023.

Table 1: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

Note 1) Fixed remuneration per ultimo 2023 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2023 as approved by the relevant committees and authorized per December 2023. This includes all payments to be processed through payroll per January 2024, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Units. A reference to the allocated Funds is not available.

Table 2: Aggregated fixed and variable remuneration for the performance year 2022 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	6	23
Fixed remuneration (1)	2,482	5,832
Variable remuneration (2)	1,885	3,512
Aggregate of fixed and variable remuneration	4,367	9,344

Note 1) Fixed remuneration per ultimo 2022 for contractual working hours. The Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note 2) Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2022 as approved by the relevant committees and authorized per October 2022. This includes all payments to be processed through payroll per January 2023, and GSAM B.V. Phantom Unit awards as awarded to Identified Staff as well as all conditional deferred RSUs and GSAM B.V. Phantom Unit. A reference to the allocated Funds is not available.

Remuneration information third parties

GSAM B.V. has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM B.V.

The transparency that GSAM B.V. maintains with regard to the applied compensation policy also includes transparency regarding the compensation policy of third parties who carry out portfolio management activities for GSAM B.V. By doing this GSAM B.V. is aligned with the guidance from the European regulator (ESMA).

GSAM B.V. annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request. For more information about the remuneration policies of these third parties, please refer to: <https://www.gsam.com/responsible-investing/en-INT/professional/about/policies-and-governance> - Remuneration policy - Remuneration information delegates.

Global Exposure Calculation Method in Accordance with the Provisions of CSSF Circular 11/512

In accordance with the law and regulations about Alternative Investment Funds, the expected maximum level of leverage as well as the average level of leverage observed during the financial year are outlined, for each sub-fund, in the table below. The level is expressed as the ratio between the market risk exposure of the sub-fund's positions and its net asset value calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected maximum level of leverage is an indicator and not a regulatory limit. A sub-fund's observed level of leverage may be temporarily higher than the expected maximum level as long as it remains in line with its risk profile. Depending on market movements, the expected maximum level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "1" (i.e. 100%). The expected maximum level of leverage is a measure which aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund. For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund's Factsheet of the Prospectus.

As shown in the table below, Global Senior Loans Select (Lux), Goldman Sachs Global Trade Receivables (Lux) and Goldman Sachs Global Senior Loans (Lux) have their average observed level of gross leverage slightly above their expected maximum level. In both cases, this is due to monthly roll-over of currency forwards. Even if these rolls are implemented to offset existing positions, the gross leverage methodology take them into account in the calculation. For example, a long position of 100mUSD/GBP subsequently offset with a short position of the same amount to the same forward date may generate a gross exposure of 200mUSD, even if the net is zero.

SICAV Name	Goldman Sachs Lux Investment Funds II
Sub-fund Name	Global Senior Loans Select (Lux)
Leverage	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	179.74%
Net approach	100.84%

SICAV Name	Goldman Sachs Lux Investment Funds II
Sub-fund Name	Goldman Sachs Global Trade Receivables (Lux)
Leverage	
Expected maximum level of leverage	
Gross approach	125%
Net approach	125%
Average observed level of leverage	
Gross approach	100%
Net approach	100%

SICAV Name	Goldman Sachs Lux Investment Funds II
Sub-fund Name	Goldman Sachs Global Senior Loans (Lux)
Leverage	
Expected maximum level of leverage	
Gross approach	300%
Net approach	125%
Average observed level of leverage	
Gross approach	190.14%
Net approach	104.11%

Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy.

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = [(\text{Total 1} - \text{Total 2})/M] * 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage.

As at 31 March 2024, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Global Senior Loans Select (Lux)	168.22
Goldman Sachs Global Senior Loans (Lux)	143.25
Goldman Sachs Global Trade Receivables (Lux)	111.15

Ongoing charges

The ongoing charges are calculated for the last twelve months. The ongoing charges are annualised for periods less than one year.

As at 31 March 2024, the Ongoing charges are as follows:

Sub-funds	Share classes	Ongoing charges (%)
Global Senior Loans Select (Lux)	Distribution I (M) (EUR)	0.85
Goldman Sachs Global Senior Loans (Lux)	Capitalisation Danske G (EUR)	0.89
Goldman Sachs Global Senior Loans (Lux)	Capitalisation G (EUR)	1.41
Goldman Sachs Global Senior Loans (Lux)	Capitalisation G Hedged (i) (CHF)	1.44
Goldman Sachs Global Senior Loans (Lux)	Capitalisation G Hedged (i) (SGD)	1.44
Goldman Sachs Global Senior Loans (Lux)	Capitalisation G Hedged (i) (USD)	1.44
Goldman Sachs Global Senior Loans (Lux)	Capitalisation I (EUR)	0.85
Goldman Sachs Global Senior Loans (Lux)	Capitalisation I Hedged (i) (CHF)	0.87
Goldman Sachs Global Senior Loans (Lux)	Capitalisation I Hedged (i) (PLN)	0.87

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Senior Loans (Lux)	Capitalisation I Hedged (i) (USD)	0.87
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R (EUR)	0.87
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R Hedged (i) (CHF)	0.91
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R Hedged (i) (GBP)	0.91
Goldman Sachs Global Senior Loans (Lux)	Capitalisation R Hedged (i) (USD)	0.91
Goldman Sachs Global Senior Loans (Lux)	Capitalisation S (EUR)	0.89
Goldman Sachs Global Senior Loans (Lux)	Capitalisation S Hedged (i) (USD)	0.91
Goldman Sachs Global Senior Loans (Lux)	Capitalisation U Hedged (i) (USD)	0.72
Goldman Sachs Global Senior Loans (Lux)	Distribution Danske G (M) (EUR)	0.89
Goldman Sachs Global Senior Loans (Lux)	Distribution G (M) Hedged (i) (SGD)	1.44
Goldman Sachs Global Senior Loans (Lux)	Distribution G (M) Hedged (i) (USD)	1.43
Goldman Sachs Global Senior Loans (Lux)	Distribution I (M) (EUR)	0.85
Goldman Sachs Global Senior Loans (Lux)	Distribution I (M) Hedged (i) (GBP)	0.87
Goldman Sachs Global Senior Loans (Lux)	Distribution I (M) Hedged (i) (PLN)	0.87
Goldman Sachs Global Senior Loans (Lux)	Distribution I (M) Hedged (i) (USD)	0.86
Goldman Sachs Global Senior Loans (Lux)	Distribution N (EUR)	0.89
Goldman Sachs Global Senior Loans (Lux)	Distribution N Hedged (i) (USD)	0.91
Goldman Sachs Global Senior Loans (Lux)	Distribution R (M) Hedged (i) (USD)	0.91
Goldman Sachs Global Senior Loans (Lux)	Distribution U (M) (EUR)	0.71
Goldman Sachs Global Senior Loans (Lux)	Distribution U (M) Hedged (i) (CHF)	0.73
Goldman Sachs Global Senior Loans (Lux)	Distribution U (M) Hedged (i) (USD)	0.73
Goldman Sachs Global Senior Loans (Lux)	Distribution Z (HY) Hedged (i) (JPY)	0.18
Goldman Sachs Global Trade Receivables (Lux)	Distribution Z Hedged (ii) (EUR)	0.18

Information for Swiss Investors

Neither the Company nor any of its sub-funds have been approved for offer to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory FINMA (FINMA). Neither the Company nor any of its sub-funds are subject to the supervision of the FINMA. Accordingly, the shares of the sub-funds may not be offered or advertised in Switzerland to non-qualified investors and neither this financial report nor the prospectus or any offering material or document relating to the Company or any of its sub-funds may be made available in connection with any such offering to non-qualified investors.

The shares of the sub-funds may exclusively be offered and advertised to qualified investors in Switzerland as defined in the Federal Act on Collective Investment Schemes (CISA) and the Federal Ordinance on Collective Investment Schemes (CISO). This financial report, the prospectus and any other offering material or document relating to the Company or any of its sub-funds may only be made available to such qualified investors in Switzerland.

In accordance with Art. 120 Para. 4 CISA a representative and a paying agent in Switzerland have been appointed for the Company. The Swiss Representative and Paying Agent is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich, Switzerland.

Qualified investors according to CISA and CISO may obtain the prospectus, the articles as well as the annual and semi-annual report (if available) free of charge from the Swiss Representative. The courts competent at the registered office of the Swiss Representative or at the domicile or place of residence of the qualified investor being the venue shall have jurisdiction in respect of all disputes arising in connection with shares of the sub-funds offered to qualified investors in Switzerland.

Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards.

The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognized as contravening the Community law. That complaint has been rejected by the European Commission. Following another complaint introduced by the Company before the Belgian Courts, the Brussels Court of First Instance has delivered a positive judgement condemning the Belgian State to refund the amounts unduly paid. The Belgian State has, however, appealed against that decision. On 29 November 2018, the Court of Appeals of Brussel rendered its decision. The decision of the Court upheld the judgement of the Brussels Court of First Instance which had ordered the Belgian State to reimburse the Belgian yearly tax levied on the Luxembourg fund. The Belgian State has filed an appeal before the Belgian Supreme Court. On 13 April 2022 the decision of the Belgium Supreme Court was published: the Supreme Court annulled the Brussels' Court of Appeal positive decision, so basically denying a refund to claimants. The Liege Court of Appeal now has to take a final decision which is currently pending. We, as AIFM of the Fund, have provided additional arguments to the Court of Appeal.

Securities Financing Transaction Regulation ("SFTR")

As at 31 March 2024, the Fund does not use any instruments or transactions falling into the scope of SFTR.